

# STICHTING PENSIOENFONDS SABIC

## ALL VOTES

01/04/2023 to 30/06/2023

Date range covered : 10/01/2022 to 06/30/2023

## Diageo Plc

Meeting Date: 10/06/2022

Country: United Kingdom

Ticker: DGE

Meeting Type: Annual

Primary ISIN: GB0002374006

Primary SEDOL: 0237400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Karen Blackett as Director	Mgmt	For	For	For
5	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
6	Re-elect Lavanya Chandrashekar as Director	Mgmt	For	For	For
7	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
8	Re-elect Javier Ferran as Director	Mgmt	For	For	For
9	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
10	Re-elect Sir John Manzoni as Director	Mgmt	For	For	For
11	Re-elect Lady Mendelsohn as Director	Mgmt	For	For	For
12	Re-elect Ivan Menezes as Director	Mgmt	For	For	For
13	Re-elect Alan Stewart as Director	Mgmt	For	For	For
14	Re-elect Ireena Vittal as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Amend Irish Share Ownership Plan	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Singapore Exchange Limited

**Meeting Date:** 10/06/2022

**Country:** Singapore

**Ticker:** S68

**Meeting Type:** Annual

**Primary ISIN:** SG1J26887955

**Primary SEDOL:** 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Beh Swan Gin as Director	Mgmt	For	For	For
3b	Elect Chew Gek Khim as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3c	Elect Lim Sok Hui as Director	Mgmt	For	For	For
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For	For
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022

**Country:** Australia

**Ticker:** TLS

**Meeting Type:** Annual

**Primary ISIN:** AU000000TLS2

**Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For	For
3b	Elect Craig Dunn as Director	Mgmt	For	For	For

## Telstra Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

## Telstra Corporation Limited

<b>Meeting Date:</b> 10/11/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Court	<b>Ticker:</b> TLS  <b>Primary ISIN:</b> AU000000TLS2	<b>Primary SEDOL:</b> 6087289
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	Mgmt	For	For	For

## The Procter & Gamble Company

<b>Meeting Date:</b> 10/11/2022	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> PG  <b>Primary ISIN:</b> US7427181091	<b>Primary SEDOL:</b> 2704407
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For	For
1b	Elect Director Angela F. Braly	Mgmt	For	For	For
<i>Voter Rationale: We expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>					
1c	Elect Director Amy L. Chang	Mgmt	For	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
1e	Elect Director Christopher Kempczinski	Mgmt	For	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For	For
1g	Elect Director Terry J. Lundgren	Mgmt	For	For	For
1h	Elect Director Christine M. McCarthy	Mgmt	For	For	For

## The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jon R. Moeller	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, we expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>					
1j	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
1k	Elect Director Patricia A. Woertz	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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. Also, 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>					

## Commonwealth Bank of Australia

**Meeting Date:** 10/12/2022

**Country:** Australia

**Ticker:** CBA

**Meeting Type:** Annual

**Primary ISIN:** AU000000CBA7

**Primary SEDOL:** 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For	For
2b	Elect Genevieve Bell as Director	Mgmt	For	For	For
2c	Elect Mary Padbury as Director	Mgmt	For	For	For
2d	Elect Lyn Cobley as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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. Additionally, 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>					

## Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>					
5b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>					

## CSL Limited

<b>Meeting Date:</b> 10/12/2022	<b>Country:</b> Australia	<b>Ticker:</b> CSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CSL8	<b>Primary SEDOL:</b> 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Marie McDonald as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2b	Elect Megan Clark as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>					

## CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>					

## ESR-LOGOS Real Estate Investment Trust

<b>Meeting Date:</b> 10/12/2022	<b>Country:</b> Singapore	<b>Ticker:</b> J91U
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SG1T70931228	<b>Primary SEDOL:</b> B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition as an Interested Person Transaction	Mgmt	For	For	For

## Aurizon Holdings Limited

<b>Meeting Date:</b> 10/13/2022	<b>Country:</b> Australia	<b>Ticker:</b> AZJ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000AZJ1	<b>Primary SEDOL:</b> B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Kate (Katherine) Vidgen as Director	Mgmt	For	For	For
2b	Elect Russell Caplan as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For	For

Meeting Date: 10/13/2022

Country: USA

Ticker: PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1f	Elect Director Pamela A. Joseph	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1g	Elect Director Kevin A. Price	Mgmt	For	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1i	Elect Director Joseph M. Velli	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1j	Elect Director Kara Wilson	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships 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>					



## Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Genesis Energy Limited

**Meeting Date:** 10/14/2022      **Country:** New Zealand      **Ticker:** GNE  
**Meeting Type:** Annual  
**Primary ISIN:** NZGNEE0001S7      **Primary SEDOL:** BL10N28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tim Miles as Director	Mgmt	For	For	For
2	Elect Paul Zealand as Director	Mgmt	For	For	For
3	Elect Catherine Drayton as Director	Mgmt	For	For	For
4	Elect Hinerangi Raumati-Tu'ua as Director	Mgmt	For	For	For
5	Elect Warwick Hunt as Director	Mgmt	For	For	For

## Stockland

**Meeting Date:** 10/17/2022      **Country:** Australia      **Ticker:** SGP  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000SGP0      **Primary SEDOL:** 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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. In addition, 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>					
4	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For

## Brambles Limited

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** BXB

**Meeting Type:** Annual

**Primary ISIN:** AU000000BXB1

**Primary SEDOL:** B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Kendra Banks as Director	Mgmt	For	For	For
4	Elect George El-Zoghbi as Director	Mgmt	For	For	For
5	Elect Jim Miller as Director	Mgmt	For	For	For
6	Approve Brambles Limited Performance Share Plan	Mgmt	For	For	For
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For	For
9	Approve Participation of Graham Chipchase in the MyShare Plan	Mgmt	For	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

## Cochlear Limited

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** COH

**Meeting Type:** Annual

**Primary ISIN:** AU000000COH5

**Primary SEDOL:** 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For	For
2.1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3.1	Elect Yasmin Allen as Director	Mgmt	For	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For	For
3.3	Elect Karen Penrose as Director	Mgmt	For	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against	Against
<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>					

## Cochlear Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For

## Endeavour Group Ltd. (Australia)

<b>Meeting Date:</b> 10/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> EDV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000154833	<b>Primary SEDOL:</b> BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	Mgmt	For	For	For
2b	Elect Joanne Pollard as Director	Mgmt	For	For	For
2c	Elect Anne Brennan as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## IDP Education Limited

<b>Meeting Date:</b> 10/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> IEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU00000001EL5	<b>Primary SEDOL:</b> BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Peter Polson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Greg West as Director	Mgmt	For	Against	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>					
2c	Elect Tracey Horton as Director	Mgmt	For	For	For
2d	Elect Michelle Tredenick as Director	Mgmt	For	For	For

## IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	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. Also, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For	For
7	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against

## Meridian Energy Limited

**Meeting Date:** 10/18/2022

**Country:** New Zealand

**Ticker:** MEL

**Meeting Type:** Annual

**Primary ISIN:** NZMELE0002S7

**Primary SEDOL:** BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Michelle Henderson as Director	Mgmt	For	For	For
2	Elect Julia Hoare as Director	Mgmt	For	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For	For

## Treasury Wine Estates Limited

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** TWE

**Meeting Type:** Annual

**Primary ISIN:** AU000000TWE9

**Primary SEDOL:** B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ed Chan as Director	Mgmt	For	For	For
2b	Elect Garry Hounsell as Director	Mgmt	For	For	For
2c	Elect Colleen Jay as Director	Mgmt	For	For	For
2d	Elect Antonia Korsanos as Director	Mgmt	For	For	For
2e	Elect Lauri Shanahan as Director	Mgmt	For	For	For

## Treasury Wine Estates Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2f	Elect Paul Rayner as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Approve Grant of Performance Rights to Tim Ford	Mgmt	For	For	For
5	Approve Proportional Takeover Provision	Mgmt	For	For	For

## APA Group

<b>Meeting Date:</b> 10/19/2022	<b>Country:</b> Australia	<b>Ticker:</b> APA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000APA1	<b>Primary SEDOL:</b> 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Climate Transition Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: We are concerned about the lack of Scope 3 targets in its current climate transition plan. The company should ensure its plan is aligned with 1.5 degrees trajectory and verified by SBTi. We expect the plan to include more details on the CapEx alignment and gas phase-out plans, including its hydrogen transition. Shareholders should have an annual vote on climate to ensure plans are fit for purpose and progress is adequately disclosed. Going forward, we strongly encourage better transparency and a more robust climate transition plan to allow investors to address potential climate risks to the business in the medium- to long-term.</i>					
3	Elect James Fazzino as Director	Mgmt	For	Against	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>					
4	Elect Rhoda Phillippo as Director	Mgmt	For	For	For

## Origin Energy Limited

<b>Meeting Date:</b> 10/19/2022	<b>Country:</b> Australia	<b>Ticker:</b> ORG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ORG5	<b>Primary SEDOL:</b> 6214861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Nora Scheinkestel as Director	Mgmt	For	For	For
3	Elect Greg Lalicker as Director	Mgmt	For	For	For

## Origin Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, 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>					
5	Approve Grant of Performance Share Rights and Restricted Share Rights to Frank Calabria	Mgmt	For	Against	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. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion and should stagger vesting to reward progressively better performance.</i></p>					
6	Approve Non-Executive Director Share Plan	Mgmt	None	For	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For
8	Approve Climate Transition Action Plan	Mgmt	For	Refer	For
<p><i>Voter Rationale: Overall we believe that Origin's climate transition action plan is supportable, and therefore vote FOR the resolution. The plan introduces new medium-term 2030 targets that are aligned with 1.5C and are transparent on their methodology for setting these targets, the scenarios used, as well as the strategy to get there. Their phasing out of coal power generation by 2025, and recent announcements to sell gas exploration licenses in the Beetaloo Basin and review other gas exploration licenses, highlight a clear commitment to align capital allocation decisions with their climate commitments and strategy.</i></p>					
9a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>					
9b	***Withdrawn Resolution*** Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Climate Accounting and Audit Resolution	SH			
9c	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	SH	Against	Refer	Against
9d	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	SH	Against	Refer	Against
9e	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Consent Resolution	SH	Against	Refer	Against

## Auckland International Airport Limited

**Meeting Date:** 10/20/2022

**Country:** New Zealand

**Ticker:** AIA

**Meeting Type:** Annual

**Primary ISIN:** NZAIAE0002S6

**Primary SEDOL:** BKX3XG2

## Auckland International Airport Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Cairns as Director	Mgmt	For	For	For
2	Elect Elizabeth Savage as Director	Mgmt	For	For	For
3	Elect Christine Spring as Director	Mgmt	For	For	For
4	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For	For

## Japan Logistics Fund, Inc.

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Japan <b>Meeting Type:</b> Special	<b>Ticker:</b> 8967  <b>Primary ISIN:</b> JP3046230003	<b>Primary SEDOL:</b> B07NL19
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Executive Director Kameoka, Naohiro	Mgmt	For	For	For
2	Elect Alternate Executive Director Sekiguchi, Ryota	Mgmt	For	For	For
3.1	Elect Supervisory Director Kikuchi, Yumiko	Mgmt	For	For	For
3.2	Elect Supervisory Director Oyama, Tsuyoshi	Mgmt	For	For	For
3.3	Elect Supervisory Director Oi, Motomi	Mgmt	For	For	For
3.4	Elect Supervisory Director Kamoshita, Kanae	Mgmt	For	For	For

## Steadfast Group Limited

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> SDF  <b>Primary ISIN:</b> AU000000SDF8	<b>Primary SEDOL:</b> BCT5FD7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, 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>					

## Steadfast Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Grant of Deferred Equity Awards to Robert Kelly	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Ratify Past Issuance of Shares to Existing and New Institutional Shareholders	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Elect Joan Cleary as Director	Mgmt	For	For	For
7	Elect Frank O'Halloran as Director	Mgmt	For	For	For
8	Elect Greg Rynenberg as Director	Mgmt	For	Against	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>					

## Transurban Group

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** TCL

**Meeting Type:** Annual

**Primary ISIN:** AU000000TCL6

**Primary SEDOL:** 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited	Mgmt			
2a	Elect Marina Go as Director	Mgmt	For	For	For
2b	Elect Peter Scott as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, 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. Also, 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>					
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust	Mgmt			
4	Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	Against	Against
<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>					
	Resolution for Transurban Holdings Limited and Transurban International Limited	Mgmt			
5	Approve the Spill Resolution	Mgmt	Against	Against	Against



## Cleanaway Waste Management Limited

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** CWY

**Meeting Type:** Annual

**Primary ISIN:** AU000000CWY3

**Primary SEDOL:** BYQ8KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</i>					
3a	Elect Mark Chelley as Director	Mgmt	For	For	For
3b	Elect Michael Kelly as Director	Mgmt	For	For	For
3c	Elect Jackie McArthur as Director	Mgmt	For	For	For
4a	Approve Grant of Performance Rights to Mark Schubert	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					
4b	Approve Deferred Equity Rights to Mark Schubert	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Insurance Australia Group Ltd.

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** IAG

**Meeting Type:** Annual

**Primary ISIN:** AU000000IAG3

**Primary SEDOL:** 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tom Pockett as Director	Mgmt	For	For	For
2	Elect Helen Nugent as Director	Mgmt	For	For	For
3	Elect George Savvides as Director	Mgmt	For	For	For
4	Elect Scott Pickering as Director	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

## Insurance Australia Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For	For
7	Approve the Spill Resolution	Mgmt	Against	Against	Against

## Worley Limited

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** WOR

**Meeting Type:** Annual

**Primary ISIN:** AU000000WOR2

**Primary SEDOL:** 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect John Grill as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Roger Higgins as Director	Mgmt	For	For	For
2c	Elect Sharon Warburton as Director	Mgmt	For	For	For
2d	Elect Juan Suarez Coppel as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, 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>					
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>					
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	For	For
6	Appoint PricewaterhouseCoopers as Auditor of the Company	Mgmt	For	For	For
7	Approve Leaving Entitlements	Mgmt	For	For	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

# Seagate Technology Holdings Plc

**Meeting Date:** 10/24/2022

**Country:** Ireland

**Ticker:** STX

**Meeting Type:** Annual

**Primary ISIN:** IE00BKVD2N49

**Primary SEDOL:** BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Mgmt	For	For	For
1b	Elect Director Prat S. Bhatt	Mgmt	For	For	For
1c	Elect Director Judy Bruner	Mgmt	For	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Richard L. Clemmer	Mgmt	For	For	For
1f	Elect Director Yolanda L. Conyers	Mgmt	For	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For	For
1h	Elect Director Dylan Haggart	Mgmt	For	For	For
1i	Elect Director William D. Mosley	Mgmt	For	For	For
1j	Elect Director Stephanie Tilenius	Mgmt	For	For	For
1k	Elect Director Edward J. Zander	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

# Rio Tinto Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** RIO

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU000000RIO1

**Primary SEDOL:** 6220103

## Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	Mgmt	For	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	Mgmt	For	For	For

## Tritax Eurobox Plc

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> United Kingdom <b>Meeting Type:</b> Special	<b>Ticker:</b> EBOX  <b>Primary ISIN:</b> GB00BG382L74	<b>Primary SEDOL:</b> BG382L7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Investment Management Agreement	Mgmt	For	For	For

## Chorus Limited

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> New Zealand <b>Meeting Type:</b> Annual	<b>Ticker:</b> CNU  <b>Primary ISIN:</b> NZCNUE0001S2	<b>Primary SEDOL:</b> B4P0G71
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Cross as Director	Mgmt	For	For	For
2	Elect Sue Bailey as Director	Mgmt	For	For	For
3	Elect Will Irving as Director	Mgmt	For	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

## Dexus

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> DXS  <b>Primary ISIN:</b> AU000000DXS1	<b>Primary SEDOL:</b> B033YN6
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>					
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	Against	For
<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>					
3.1	Elect Mark Ford as Director	Mgmt	For	For	For
3.2	Elect Nicola Roxon as Director	Mgmt	For	Refer	For
3.3	Elect Elana Rubin as Director	Mgmt	For	For	For
4	Approve Constitutional Amendments	Mgmt	For	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against

## Fletcher Building Limited

**Meeting Date:** 10/26/2022      **Country:** New Zealand      **Ticker:** FBU  
**Meeting Type:** Annual  
**Primary ISIN:** NZFBUE0001S0      **Primary SEDOL:** 6341606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Peter Crowley as Director	Mgmt	For	For	For
2	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For	For

## National Storage REIT

**Meeting Date:** 10/26/2022      **Country:** Australia      **Ticker:** NSR  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000NSR2      **Primary SEDOL:** BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for National Storage Holdings Limited	Mgmt			

# National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	For
<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. However, we know there is no pay for performance disconnection and we will continue to monitor the salary structure. Furthermore, 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. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Elect Anthony Keane as Director	Mgmt	For	For	For
4	Elect Inma Beaumont as Director	Mgmt	For	For	For
5	Elect Scott Smith as Director	Mgmt	For	For	For
	Resolutions for National Storage Holdings Limited and National Storage Property Trust	Mgmt			
6	Approve Issuance of Stapled Securities to Andrew Catsoulis	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					
7	Approve Issuance of Stapled Securities to Claire Fidler	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
8	Approve Issuance of Performance Rights to Andrew Catsoulis	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
9	Approve Issuance of Performance Rights to Claire Fidler	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					
	Resolutions for National Storage Holdings Limited	Mgmt			
10a	Approve Amendment of Constitution - General Amendments (Company Only)	Mgmt	For	For	For
10b	Approve Amendment of Constitution - Virtual Meeting Amendments (Company Only)	Mgmt	For	Against	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>					
	Resolutions for National Storage Property Trust	Mgmt			
11a	Approve Amendment of Constitution - General Amendments (NSPT Only)	Mgmt	For	For	For

## National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11b	Approve Amendment of Constitution - Virtual Meeting Amendments (NSPT Only)	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
	Resolution for National Storage Holdings Limited	Mgmt			
12	Approve Contingent Spill Resolution	Mgmt	Against	Against	Against

## Sino Land Company Limited

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 83
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0083000502	<b>Primary SEDOL:</b> 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Daryl Ng Win Kong as Director	Mgmt	For	For	For
<i>Voter Rationale: he remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external 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 Ringo Chan Wing Kwong as Director	Mgmt	For	For	For
3.3	Elect Gordon Lee Ching Keung as Director	Mgmt	For	For	For
3.4	Elect Victor Tin Sio Un as Director	Mgmt	For	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6	Adopt New Articles of Association	Mgmt	For	For	For

## Tabcorp Holdings Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** TAH

**Meeting Type:** Annual

**Primary ISIN:** AU000000TAH8

**Primary SEDOL:** 6873262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Justin Milne as Director	Mgmt	For	For	For
2b	Elect Brett Chenoweth as Director	Mgmt	For	For	For
2c	Elect Raelene Murphy as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Options to Adam Rytskild	Mgmt	For	For	For

*Voter Rationale: 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.*

## Whitehaven Coal Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** WHC

**Meeting Type:** Annual

**Primary ISIN:** AU000000WHC8

**Primary SEDOL:** B1XQXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2	Elect Mark Vaile as Director	Mgmt	For	For	For
3	Approve On-Market Buy-Back	Mgmt	For	For	For
4	Approve Off-Market Tender Buy-Back	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
6	Approve Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
7	Approve the Spill Resolution	Mgmt	Against	Against	Against

## Wing Tai Holdings Limited

**Meeting Date:** 10/26/2022

**Country:** Singapore

**Ticker:** W05

**Meeting Type:** Annual

**Primary ISIN:** SG1K66001688

**Primary SEDOL:** 6972385



## Wing Tai Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve First and Final Dividend	Mgmt	For	For	For
3	Approve Special Dividend	Mgmt	For	For	For
4	Approve Directors' Fees	Mgmt	For	For	For
5	Elect Edmund Cheng Wai Wing as Director	Mgmt	For	For	For
6	Elect Zulkurnain Bin Awang as Director	Mgmt	For	For	For
7	Elect Sim Beng Mei Mildred (Mrs Mildred Tan) as Director	Mgmt	For	For	For
8	Elect Kwa Kim Li as Director	Mgmt	For	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize Directors to Grant Awards and Issue Shares under the Performance Share Plan 2018 and the Restricted Share Plan 2018	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

## Woolworths Group Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** WOW

**Meeting Type:** Annual

**Primary ISIN:** AU000000WOW2

**Primary SEDOL:** 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Carr-Smith as Director	Mgmt	For	Against	Against

## Woolworths Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2b	Elect Holly Kramer as Director	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets, especially on the Scope 3 emissions. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i>					
2c	Elect Kathee Tesija as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Challenger Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> CGF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CGF5	<b>Primary SEDOL:</b> 6726300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Masahiko Kobayashi as Director	Mgmt	For	For	For
2b	Elect JoAnne Stephenson as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, 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. Further, 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>					
4	Approve Grant of Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, 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>					

## EBOS Group Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> EBO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZEBOE0001S6	<b>Primary SEDOL:</b> 6160038

## EBOS Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Bloom as Director	Mgmt	For	For	For
2	Elect Stuart McLauchlan as Director	Mgmt	For	For	For
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

## Healthcare & Medical Investment Corp.

Meeting Date: 10/27/2022

Country: Japan

Ticker: 3455

Meeting Type: Special

Primary ISIN: JP3047910009

Primary SEDOL: BVVFD01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
2	Elect Executive Director Fujise, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					
3	Elect Alternate Executive Director Yoshioka, Seiji	Mgmt	For	For	For
4.1	Elect Supervisory Director Fujimoto, Sachihiko	Mgmt	For	For	For
4.2	Elect Supervisory Director Sato, Kaori	Mgmt	For	For	For

## JB Hi-Fi Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: JBH

Meeting Type: Annual

Primary ISIN: AU000000JBH7

Primary SEDOL: 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Mark Powell as Director	Mgmt	For	For	For
2b	Elect Beth Laughton as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration 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.*

## JB Hi-Fi Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Approve Grant of Restricted Shares to Terry Smart	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
4b	Approve Grant of Restricted Shares to Nick Wells	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Reece Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> REH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000REH4	<b>Primary SEDOL:</b> 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>					
2	Elect Tim Poole as Director	Mgmt	For	For	For
3	Elect Bruce C. Wilson as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Peter Wilson	Mgmt	For	For	For
5	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.</i>					

## South32 Ltd.

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> S32
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000S320	<b>Primary SEDOL:</b> BWSW5D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Frank Cooper as Director	Mgmt	For	For	For
2b	Elect Ntombifuthi (Futhi) Mtoba as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Grant of Rights to Graham Kerr	Mgmt	For	For	For
5	Approve Advisory Vote on Climate Change Action Plan	Mgmt	For	Refer	Abstain
<i>Voter Rationale: We appreciate the improvements made in the company's decarbonisation plan, particularly the inclusion of a net zero ambition for scope 3 emissions and the avoidance of greenfield metallurgical coal projects. However we would like to see more clarity on the steps to be taken to meet GHG targets, the alignment with capex to a 1.5C scenario, and the inclusion of an interim scope 3 target.</i>					

## Wesfarmers Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> WES
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WES1	<b>Primary SEDOL:</b> 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	Mgmt	For	For	For
2b	Elect Michael (Mike) Roche as Director	Mgmt	For	For	For
2c	Elect Sharon Lee Warburton as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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>					
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Carsales.Com Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> CAR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CAR3	<b>Primary SEDOL:</b> BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3a	Elect Kim Anderson as Director	Mgmt	For	For	For
3b	Elect David Wiadrowski as Director	Mgmt	For	For	For
4a	Approve Grant of Rights to Cameron McIntyre	Mgmt	For	For	For
4b	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Industrial & Infrastructure Fund Investment Corp.

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3249
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3046500009	<b>Primary SEDOL:</b> B24HH65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Dividend Payout Policy - Amend Provisions on Deemed Approval System - Amend Asset Management Compensation	Mgmt	For	For	For
2	Elect Executive Director Honda, Kumi	Mgmt	For	For	For
3.1	Elect Supervisory Director Usami, Yutaka	Mgmt	For	For	For
3.2	Elect Supervisory Director Ohira, Koki	Mgmt	For	For	For
3.3	Elect Supervisory Director Bansho, Fumito	Mgmt	For	For	For
4.1	Elect Alternate Executive Director Ueda, Hidehiko	Mgmt	For	For	For
4.2	Elect Alternate Executive Director Moritsu, Masa	Mgmt	For	For	For

## Port of Tauranga Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> POT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZPOTE0003S0	<b>Primary SEDOL:</b> BZCMYD9

## Port of Tauranga Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Alastair Roderick Lawrence as Director	Mgmt	For	For	For
1b	Elect Dean John Bracewell as Director	Mgmt	For	For	For
1c	Elect John Brodie Stevens as Director	Mgmt	For	For	For
2	Appoint KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

*Voter Rationale: 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.*

## Domino's Pizza Enterprises Limited

**Meeting Date:** 11/02/2022

**Country:** Australia

**Ticker:** DMP

**Meeting Type:** Annual

**Primary ISIN:** AU000000DMP0

**Primary SEDOL:** B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Refer	For
<i>Voter Rationale: We are concerned about the 33% remuneration increase in FY23 without proper justification. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
2	Elect John James Cowin as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
3	Elect Ursula Schreiber as Director	Mgmt	For	For	For
4	Approve Grant of a Right to Don Meij in Respect of the FY23 STI	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Don Meij in Respect of the FY23 LTI	Mgmt	For	Refer	For
<i>Voter Rationale: We note that we have concerns regarding the overall quantum award to the CEO compared to peers. Also, there is no disclosure of the target measures allowing shareholders to assess if they will be at sufficiently challenging levels. We expect the incentive awards to be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>					
6	Approve Renewal of Proportional Takeover Bid Provisions	Mgmt	For	For	For

## KLA Corporation

**Meeting Date:** 11/02/2022

**Country:** USA

**Ticker:** KLAC

**Meeting Type:** Annual

**Primary ISIN:** US4824801009

**Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.5	Elect Director Gary Moore	Mgmt	For	For	For
1.6	Elect Director Marie Myers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.7	Elect Director Kiran Patel	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director Victor Peng	Mgmt	For	For	For
1.9	Elect Director Robert Rango	Mgmt	For	For	For
1.10	Elect Director Richard Wallace	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>					



# James Hardie Industries Plc

**Meeting Date:** 11/03/2022

**Country:** Ireland

**Ticker:** JHX

**Meeting Type:** Annual

**Primary ISIN:** AU000000JHX1

**Primary SEDOL:** B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve the Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>					
3a	Elect Peter John Davis as Director	Mgmt	For	For	For
3b	Elect Aaron Erter as Director	Mgmt	For	For	For
3c	Elect Anne Lloyd as Director	Mgmt	For	For	For
3d	Elect Rada Rodriguez as Director	Mgmt	For	For	For
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: 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></p>					
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
7	Approve Grant of Options to Aaron Erter	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For	For

# Sun Hung Kai Properties Limited

**Meeting Date:** 11/03/2022

**Country:** Hong Kong

**Ticker:** 16

**Meeting Type:** Annual

**Primary ISIN:** HK0016000132

**Primary SEDOL:** 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1a	Elect Lau Tak-yeung, Albert as Director	Mgmt	For	For	For
3.1b	Elect Fung Sau-yim, Maureen as Director	Mgmt	For	For	For
3.1c	Elect Chan Hong-ki, Robert as Director	Mgmt	For	For	For
3.1d	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	For	For
<p><i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
3.1e	Elect Yip Dicky Peter as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3.1f	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3.1g	Elect Fung Kwok-lun, William as Director	Mgmt	For	For	For
3.1h	Elect Leung Nai-pang, Norman as Director	Mgmt	For	For	For
3.1i	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For	For
3.1j	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3.1k	Elect Kwok Kai-wang, Christopher as Director	Mgmt	For	For	For
3.1l	Elect Tung Chi-ho, Eric as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships 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	Approve Directors' Fees	Mgmt	For	For	For

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

## Qantas Airways Limited

<b>Meeting Date:</b> 11/04/2022	<b>Country:</b> Australia	<b>Ticker:</b> QAN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000QAN2	<b>Primary SEDOL:</b> 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Richard Goyder as Director	Mgmt	For	For	For
2.2	Elect Maxine Brenner as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>					
2.3	Elect Jacqueline Hey as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>					
3.1	Approve Participation of Alan Joyce in the Recovery Retention Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
3.2	Approve Participation of Alan Joyce in the Long-Term Incentive Plan	Mgmt	For	For	For

## Qantas Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, 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. Last, 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>					

## Spark New Zealand Ltd.

<b>Meeting Date:</b> 11/04/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> SPK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZTELE0001S4	<b>Primary SEDOL:</b> 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2	Elect Gordon MacLeod as Director	Mgmt	For	For	For
3	Elect Sheridan Broadbent as Director	Mgmt	For	For	For
4	Elect Warwick Bray as Director	Mgmt	For	For	For
5	Elect Justine Smyth as Director	Mgmt	For	For	For
6	Elect Jolie Hodson as Director	Mgmt	For	For	For

## Bendigo and Adelaide Bank Limited

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> Australia	<b>Ticker:</b> BEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000BEN6	<b>Primary SEDOL:</b> 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect David Matthews as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3	Elect David Foster as Director	Mgmt	For	For	For
4	Elect Victoria Weekes as Director	Mgmt	For	For	For
5	Elect Alistair Muir as Director	Mgmt	For	For	For

## Bendigo and Adelaide Bank Limited

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

## Lam Research Corporation

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> USA	<b>Ticker:</b> LRCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5128071082	<b>Primary SEDOL:</b> 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For	For
1e	Elect Director Bethany J. Mayer	Mgmt	For	For	For
1f	Elect Director Jyoti K. Mehra	Mgmt	For	For	For
1g	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	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>					
1h	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

## Sembcorp Industries Ltd.

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> Singapore	<b>Ticker:</b> U96
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SG1R50925390	<b>Primary SEDOL:</b> B08X163

## Sembcorp Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Sale	Mgmt	For	For	For

## The Lottery Corp. Ltd.

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> Australia	<b>Ticker:</b> TLC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000219529	<b>Primary SEDOL:</b> BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Anne Brennan as Director	Mgmt	For	For	For
2b	Elect Doug McTaggart as Director	Mgmt	For	For	For
2c	Elect John O'Sullivan as Director	Mgmt	For	For	For
2d	Elect Megan Quinn as Director	Mgmt	For	For	For
3	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
5	Approve Grant of Performance Rights to Sue van der Merwe	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Amcor plc

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Jersey	<b>Ticker:</b> AMCR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JE00BJ1F3079	<b>Primary SEDOL:</b> BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
1b	Elect Director Armin Meyer	Mgmt	For	For	For
1c	Elect Director Ronald Delia	Mgmt	For	For	For
1d	Elect Director Achal Agarwal	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Andrea Bertone	Mgmt	For	For	For
1f	Elect Director Susan Carter	Mgmt	For	For	For
1g	Elect Director Karen Guerra	Mgmt	For	For	For
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For	For
1i	Elect Director Arun Nayar	Mgmt	For	For	For
1j	Elect Director David Szczupak	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

## Automatic Data Processing, Inc.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> USA	<b>Ticker:</b> ADP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0530151036	<b>Primary SEDOL:</b> 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For	For
1b	Elect Director David V. Goeckeler	Mgmt	For	For	For
1c	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1d	Elect Director John P. Jones	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For	For
1h	Elect Director Scott F. Powers	Mgmt	For	For	For
1i	Elect Director William J. Ready	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For

## Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Coles Group Limited

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Australia	<b>Ticker:</b> COL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000030678	<b>Primary SEDOL:</b> BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	Mgmt	For	For	For
2.2	Elect Scott Price as Director	Mgmt	For	For	For
2.3	Elect James Graham as Director	Mgmt	For	For	For
2.4	Elect Jacqueline Chow as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of STI Shares to Steven Cain	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Steven Cain	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Newcrest Mining Ltd.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Australia	<b>Ticker:</b> NCM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NCM7	<b>Primary SEDOL:</b> 6637101



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Philip Bainbridge as Director	Mgmt	For	For	For
2b	Elect Vicki McFadden as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Sandeep Biswas	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	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. Further, 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. Likewise, 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>					
5	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For	For

## BHP Group Limited

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> BHP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000BHP4	<b>Primary SEDOL:</b> 6144690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
3	Elect Catherine Tanna as Director	Mgmt	For	For	For
4	Elect Terry Bowen as Director	Mgmt	For	For	For
5	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
6	Elect Ian Cockerill as Director	Mgmt	For	For	For
7	Elect Gary Goldberg as Director	Mgmt	For	For	For
8	Elect Ken MacKenzie as Director	Mgmt	For	For	For
9	Elect Christine O'Reilly as Director	Mgmt	For	For	For
10	Elect Dion Weisler as Director	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

## BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support shareholder proposals where we consider that the issue raised is material and not sufficiently addressed by the company.</i>					
14	Approve Policy Advocacy	SH	Against	Refer	For
<i>Voter Rationale: Companies should push policymakers to develop a regulatory and policy environment that supports alignment with 1.5C. This resolution is aligned with our expectations and BHP's aim to align with that scenario and align its lobbying efforts with the Paris goals.</i>					
15	Approve Climate Accounting and Audit	SH	Against	Refer	For
<i>Voter Rationale: Despite BHP's progress in this field there is room for improvement and we welcome greater clarity on the assumptions used to assess the impact of climate change on the company.</i>					

## BHP Group Limited

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> BHP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000BHP4	<b>Primary SEDOL:</b> 6144690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
2	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
3	Elect Catherine Tanna as Director	Mgmt	For	For	For
4	Elect Terry Bowen as Director	Mgmt	For	For	For
5	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
6	Elect Ian Cockerill as Director	Mgmt	For	For	For
7	Elect Gary Goldberg as Director	Mgmt	For	For	For
8	Elect Ken MacKenzie as Director	Mgmt	For	For	For
9	Elect Christine O'Reilly as Director	Mgmt	For	For	For
10	Elect Dion Weisler as Director	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
<i>Voter Rationale: 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>					
13	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support shareholder proposals where we consider that the issue raised is material and not sufficiently addressed by the company.</i>					

## BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Policy Advocacy	SH	Against	Refer	For
<i>Voter Rationale: Companies should push policymakers to develop a regulatory and policy environment that supports alignment with 1.5C. This resolution is aligned with our expectations and BHP's aim to align with that scenario and align its lobbying efforts with the Paris goals.</i>					
15	Approve Climate Accounting and Audit	SH	Against	Refer	For
<i>Voter Rationale: Despite BHP's progress in this field there is room for improvement and we welcome greater clarity on the assumptions used to assess the impact of climate change on the company.</i>					

## Computershare Limited

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> CPU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CPU5	<b>Primary SEDOL:</b> 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For	For
5	Approve Replacement of Constitution	Mgmt	For	For	For

## REA Group Ltd

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> REA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000REA9	<b>Primary SEDOL:</b> 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, 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>					

## REA Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Refer	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>					
3b	Elect Michael Miller as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3c	Elect Tracey Fellows as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Approve Grant of Performance Rights to Owen Wilson	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## AGL Energy Limited

**Meeting Date:** 11/15/2022

**Country:** Australia

**Ticker:** AGL

**Meeting Type:** Annual

**Primary ISIN:** AU000000AGL7

**Primary SEDOL:** BSS7GP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Approve Climate Transition Action Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: We welcome the CTAP being published and the outcomes of the strategic review. However, we are concerned about the lack of Scope 3 in this transition plan AGL proposed and the current content of the CTAP and strategy not being aligned with 1.5C. The company should disclose more information on its capital expenditure to support its alignment with the Paris Agreement. Moreover, shareholders should have a say on climate vote annually instead of once every three year. We also expect the company to commit to reviewing its membership status regularly if there is no alignment.</i>					
4a	Elect Graham Cockroft as Director	Mgmt	For	For	For
4b	Elect Vanessa Sullivan as Director	Mgmt	For	For	For
4c	Elect Miles George as Director	Mgmt	For	For	For
4d	Elect Patricia McKenzie as Director	Mgmt	For	For	For

## AGL Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Elect Mark William Grimsey Twidell as Director	SH	For	Refer	For
<i>Voter Rationale: No material issues have been identified regarding this candidate's nomination.</i>					
5b	Elect Kerry Elizabeth Schott as Director	SH	Against	Refer	For
<i>Voter Rationale: No material issues have been identified regarding this candidate's nomination.</i>					
5c	Elect John Carl Pollaers as Director	SH	Against	Refer	For
<i>Voter Rationale: No material issues have been identified regarding this candidate's nomination.</i>					
5d	Elect Christine Francis Holman as Director	SH	Against	Refer	For
<i>Voter Rationale: No material issues have been identified regarding this candidate's nomination.</i>					

## Jack Henry & Associates, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> JKHY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4262811015	<b>Primary SEDOL:</b> 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For	For
1.9	Elect Director Curtis A. Campbell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

## Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Charter Hall Group

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> CHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000000CHC0	<b>Primary SEDOL:</b> B15F6S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect David Clarke as Director	Mgmt	For	For	For
2b	Elect Karen Moses as Director	Mgmt	For	For	For
2c	Elect Greg Paramor as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	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. Also, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. In addition, 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>					
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## Contact Energy Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> CEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZCENE0001S6	<b>Primary SEDOL:</b> 6152529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Elena Trout as Director	Mgmt	For	For	For

## Contact Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Medibank Private Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> MPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MPL3	<b>Primary SEDOL:</b> BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Peter Everingham as Director	Mgmt	For	For	For
3	Elect Kathryn Fagg as Director	Mgmt	For	For	For
4	Elect David Fagan as Director	Mgmt	For	For	For
5	Elect Linda Bardo Nicholls as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

## Northern Star Resources Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> NST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NST8	<b>Primary SEDOL:</b> 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Approve Issuance of Dividend Equivalent Vested Performance Rights to Stuart Tonkin	Mgmt	For	For	For
6	Elect Michael Chaney as Director	Mgmt	For	For	For
7	Elect Nick Cernotta as Director	Mgmt	For	For	For
8	Elect John Richards as Director	Mgmt	For	For	For
9	Elect Marnie Finlayson as Director	Mgmt	For	For	For

## Oracle Corporation

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** ORCL

**Meeting Type:** Annual

**Primary ISIN:** US68389X1054

**Primary SEDOL:** 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For	For
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.4	Elect Director Safra A. Catz	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, 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. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>					
1.6	Elect Director George H. Conrades	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>					
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For	For
1.10	Elect Director Renee J. James	Mgmt	For	For	For
1.11	Elect Director Charles W. Moorman	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.12	Elect Director Leon E. Panetta	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.13	Elect Director William G. Parrett	Mgmt	For	For	For
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.15	Elect Director Vishal Sikka	Mgmt	For	For	For

# Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Vicinity Centres

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> VCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000VCX7	<b>Primary SEDOL:</b> BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Vicinity Limited	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: 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>					
3a	Elect Tiffany Fuller as Director	Mgmt	For	For	For
3b	Elect Michael Hawker as Director	Mgmt	For	For	For
3c	Elect Dion Werbeloff as Director	Mgmt	For	For	For
3d	Elect Georgina Lynch as Director	Mgmt	For	For	For
3e	Elect Trevor Gerber as Director	Mgmt	For	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	For	For	For
	Resolution for Vicinity Limited and Vicinity Centres Trust	Mgmt			
5	Approve Grant of Performance Rights to Grant Kelley	Mgmt	For	For	For
	Resolution for Vicinity Limited	Mgmt			
6	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	Mgmt	For	For	For
	Resolution for Vicinity Centres Trust	Mgmt			

## Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	Mgmt	For	For	For

## Goodman Group

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> GMG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000GMG2	<b>Primary SEDOL:</b> B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against	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>					
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Refer	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Refer	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4	Elect Anthony Rozic as Director of Goodman Limited	Mgmt	For	For	For
5	Elect Hilary Spann as Director of Goodman Limited	Mgmt	For	For	For
6	Elect Vanessa Liu as Director of Goodman Limited	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (ie. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i>					
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Refer	Against
<i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i>					

## Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					
11	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	For	Against	Against
<p><i>Voter Rationale: The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>					
12	Approve the Spill Resolution	Mgmt	Against	Against	Against

## Mineral Resources Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> MIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MIN4	<b>Primary SEDOL:</b> B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
2	Elect Lulezim (Zimi) Meka as Director	Mgmt	For	For	For
3	Elect James McClements as Director	Mgmt	For	For	For
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We expect companies in this sector to disclose and set targets to reduce scope 3 emissions.</i></p>					
5	Approve Grant of FY22 Share Rights to Chris Ellison	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

# Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of FY23 Share Rights to Chris Ellison	Mgmt	For	For	For
<i>Voter Rationale: 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>					
7	Approve Potential Termination Benefits	Mgmt	None	For	For
8	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For	For

# Seek Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> SEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SEK6	<b>Primary SEDOL:</b> B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, 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>					
3a	Elect Leigh Jasper as Director	Mgmt	For	For	For
3b	Elect Linda Kristjanson as Director	Mgmt	For	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
5	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the 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>					
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the 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>					

## Seven Group Holdings Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** SVW

**Meeting Type:** Annual

**Primary ISIN:** AU000000SVW5

**Primary SEDOL:** B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Rachel Argaman (Herman) as Director	Mgmt	For	For	For
3	Elect Annabelle Chaplain as Director	Mgmt	For	For	For
<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. Moreover, auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					
4	Elect Terry Davis as Director	Mgmt	For	For	For
5	Elect Katherine Farrar as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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. Likewise, 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>					
7	Approve Grant of Share Rights to Ryan Stokes	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
8	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Sonic Healthcare Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** AU000000SHL7

**Primary SEDOL:** 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For	For

## Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, 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>					
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	Against	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 increase in shareholder value over time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5	Approve Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	Against	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 increase in shareholder value over time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## Supermarket Income REIT Plc

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> SUPR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BF345X11	<b>Primary SEDOL:</b> BF345X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
4	Re-elect Nick Hewson as Director	Mgmt	For	For	For
5	Re-elect Vince Prior as Director	Mgmt	For	For	For
6	Re-elect Jon Austen as Director	Mgmt	For	For	For
7	Re-elect Cathryn Vanderspar as Director	Mgmt	For	For	For
8	Elect Frances Davies as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Supermarket Income REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Continuation of Company as Presently Constituted	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Lendlease Group

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> LLC  <b>Primary ISIN:</b> AU000000LLC3	<b>Primary SEDOL:</b> 6512004
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	Mgmt	For	For	For
2b	Elect David Paul Craig as Director	Mgmt	For	For	For
2c	Elect Nicola Wakefield Evans as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## Mirvac Group

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> MGR  <b>Primary ISIN:</b> AU000000MGR9	<b>Primary SEDOL:</b> 6161978
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For	For
2.3	Elect Damien Frawley as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For	For

## The a2 Milk Company Limited

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> ATM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZATME0002S8	<b>Primary SEDOL:</b> 6287250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2	Elect Sandra Yu as Director	Mgmt	For	For	For
3	Elect David Wang as Director	Mgmt	For	For	For
4	Elect Pip Greenwood as Director	Mgmt	For	For	For

## Bluescope Steel Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> BSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000BSL0	<b>Primary SEDOL:</b> 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3a	Elect Ewen Crouch as Director	Mgmt	For	For	For

## Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For	For
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For	For
3d	Elect Jane McAloon as Director	Mgmt	For	For	For
3e	Elect Peter Alexander as Director	Mgmt	For	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For	For

## Dexus Industria REIT

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** DXI

**Meeting Type:** Annual

**Primary ISIN:** AU0000192833

**Primary SEDOL:** BP2RQ94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Jennifer Horrigan as Director	Mgmt	For	For	For
3	Elect Deborah Coakley as Director	Mgmt	For	For	For
4	Elect Emily Smith as Director	Mgmt	For	For	For
<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>					
5	Elect Danielle Carter as Director	Mgmt	For	For	For
6	Elect Jonathan Sweeney as Director	Mgmt	For	For	For

## DSV A/S

**Meeting Date:** 11/22/2022

**Country:** Denmark

**Ticker:** DSV

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DK0060079531

**Primary SEDOL:** B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve DKK 15 Million Reduction in Share Capital; Amend Articles Accordingly	Mgmt	For	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For	For

## Fortescue Metals Group Ltd.

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> FMG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000FMG4	<b>Primary SEDOL:</b> 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
2	Elect Elizabeth Gaines as Director	Mgmt	For	For	For
3	Elect Li Yifei as Director	Mgmt	For	For	For
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For	For
5	Adopt New Constitution	Mgmt	For	For	For

## New World Development Company Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 17
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000608585	<b>Primary SEDOL:</b> BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Cheng Chi-Kong, Adrian as Director	Mgmt	For	For	For

*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

# New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Cheng Chi-Man, Sonia as Director	Mgmt	For	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3c	Elect Cheng Kar-Shing, Peter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3e	Elect Lee Luen-Wai, John as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3f	Elect Ma Siu-Cheung as Director	Mgmt	For	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## Abacus Property Group

Meeting Date: 11/23/2022

Country: Australia

Ticker: ABP

Meeting Type: Annual

Primary ISIN: AU000000ABP9

Primary SEDOL: 6565707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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. Furthermore, 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>					
3.1	Elect Trent Alston as Director	Mgmt	For	For	For
3.2	Elect Jingmin Qian as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	For	For
<i>Voter Rationale: 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>					
5	Ratify Past Issuance of Ordinary Securities to Professional and Sophisticated Institutional Investors	Mgmt	For	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Chr. Hansen Holding A/S

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Denmark	<b>Ticker:</b> CHR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0060227585	<b>Primary SEDOL:</b> B573M11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board Report	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7.04 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 840,000 for Vice-Chair and DKK 420,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
6.b	Authorize Share Repurchase Program	Mgmt	For	For	For

## Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.c	Amend Articles Re: Board of Directors	Mgmt	For	For	For
7a	Reelect Dominique Reiniche (Chair) as Director	Mgmt	For	For	For
7b.a	Reelect Jesper Brandgaard as Director	Mgmt	For	For	For
7b.b	Reelect Luis Cantarell as Director	Mgmt	For	For	For
7b.c	Reelect Lise Kaae as Director	Mgmt	For	For	For
7b.d	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	For	For
7b.e	Reelect Kevin Lane as Director	Mgmt	For	For	For
8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
<i>Voter Rationale: 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>					
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For

## Fortum Oyj

**Meeting Date:** 11/23/2022

**Country:** Finland

**Ticker:** FORTUM

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** FI0009007132

**Primary SEDOL:** 5579550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Approve Issuance of Shares for a Private Placement to Solidium Oy	Mgmt	For	For	For
7	Close Meeting	Mgmt			

## Ryohin Keikaku Co., Ltd.

**Meeting Date:** 11/23/2022

**Country:** Japan

**Ticker:** 7453

**Meeting Type:** Annual

**Primary ISIN:** JP3976300008

**Primary SEDOL:** 6758455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Kanai, Masaaki	Mgmt	For	For	For
2.2	Elect Director Domae, Nobuo	Mgmt	For	For	For
2.3	Elect Director Shimizu, Satoshi	Mgmt	For	For	For
2.4	Elect Director Yagyu, Masayoshi	Mgmt	For	For	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For	For	For
2.6	Elect Director Ito, Kumi	Mgmt	For	For	For
2.7	Elect Director Kato, Yuriko	Mgmt	For	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For	For
3	Appoint Statutory Auditor Yamane, Kosuke	Mgmt	For	For	For

## FAST RETAILING CO., LTD.

**Meeting Date:** 11/24/2022

**Country:** Japan

**Ticker:** 9983

**Meeting Type:** Annual

**Primary ISIN:** JP3802300008

**Primary SEDOL:** 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
2.4	Elect Director Ono, Naotake	Mgmt	For	For	For
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against	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 Kurumado, Joji	Mgmt	For	Against	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 Kyoya, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against	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 Yanai, Kazumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Yanai, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For	For

## Harvey Norman Holdings Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> HVN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000HVN7	<b>Primary SEDOL:</b> 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>					
3	Elect Kay Lesley Page as Director	Mgmt	For	For	For
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect David Matthew Ackery as Director	Mgmt	For	For	For
6	Elect Maurice John Craven as Director	Mgmt	For	For	For
7	Approve Grant of Performance Rights to Gerald Harvey and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voter Rationale: 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>					



## Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Performance Rights to Kay Lesley Page and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voter Rationale: 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>					
9	Approve Grant of Performance Rights to David Matthew Ackery and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voter Rationale: 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>					
10	Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voter Rationale: 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>					
11	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Qube Holdings Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> QUB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000QUB5	<b>Primary SEDOL:</b> B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Allan Davies as Director	Mgmt	For	For	For
2	Elect Alan Miles as Director	Mgmt	For	For	For
3	Elect Stephen Mann as Director	Mgmt	For	For	For
4	Elect Lindsay Ward as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, 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. Moreover, 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>					

## Qube Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Securities under Equity Plan Rules	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Approve Issuance of LTI Performance Rights to Paul Digney	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Issuance of STI Rights to Paul Digney	Mgmt	For	For	For
9	Approve Grant of Financial Assistance in Relation to Acquisition	Mgmt	For	For	For

## Audax Renovables SA

<b>Meeting Date:</b> 11/28/2022	<b>Country:</b> Spain	<b>Ticker:</b> ADX
	<b>Meeting Type:</b> Bondholder	
	<b>Primary ISIN:</b> ES0136463017	<b>Primary SEDOL:</b> 7586945

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Bonds with ISIN ES0236463008	Mgmt			
1	Approve Waiver, within the Framework of the Potential Subscription by Audax Renovables, Unielectrica Energia SA and Other Subsidiaries, of the Prohibition to Grant Guarantees on their Assests and Rights Related to Retail Activities in Spain	Mgmt	For	Refer	Do Not Vote
2	Authorize the Request for Waiver of Compliance with the Debt Ratio for FY 2022	Mgmt	For	Refer	Do Not Vote
3	Delegation of Faculties and Power of Attorney to the Commissioner to Execute as Many Deeds as they Deem Necessary or Appropriate for the Full Effectiveness of the Resolutions Adopted by the General Meeting	Mgmt	For	Refer	Do Not Vote
4	Allow Questions	Mgmt	For	Refer	Do Not Vote
5	Approve Minutes of Meeting	Mgmt	For	Refer	Do Not Vote

## The PRS REIT Plc

<b>Meeting Date:</b> 11/28/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> PRSR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BF01NH51	<b>Primary SEDOL:</b> BF01NH5

## The PRS REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Stephen Smith as Director	Mgmt	For	For	For
4	Re-elect Steffan Francis as Director	Mgmt	For	For	For
5	Re-elect Roderick MacRae as Director	Mgmt	For	For	For
6	Re-elect Geeta Nanda as Director	Mgmt	For	For	For
7	Re-elect Jim Prower as Director	Mgmt	For	For	For
8	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve Dividend Policy	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Lynas Rare Earths Limited

**Meeting Date:** 11/29/2022

**Country:** Australia

**Ticker:** LYC

**Meeting Type:** Annual

**Primary ISIN:** AU000000LYC6

**Primary SEDOL:** 6121176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
2	Elect Kathleen Conlon as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For	For

## Lynas Rare Earths Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	None	For	For

## Ramsay Health Care Limited

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Australia	<b>Ticker:</b> RHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000RHC8	<b>Primary SEDOL:</b> 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	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. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3.1	Elect Steven Sargent as Director	Mgmt	For	For	For
3.2	Elect Alison Deans as Director	Mgmt	For	For	For
3.3	Elect James McMurdo as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	For

## Campbell Soup Company

<b>Meeting Date:</b> 11/30/2022	<b>Country:</b> USA	<b>Ticker:</b> CPB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1344291091	<b>Primary SEDOL:</b> 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For	For
1.3	Elect Director John P. (JP) Billbrey	Mgmt	For	For	For
1.4	Elect Director Mark A. Clouse	Mgmt	For	For	For
1.5	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For	For
1.7	Elect Director Grant H. Hill	Mgmt	For	For	For
1.8	Elect Director Sarah Hofstetter	Mgmt	For	For	For
1.9	Elect Director Marc B. Lautenbach	Mgmt	For	For	For

## Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director Keith R. McLoughlin	Mgmt	For	For	For
1.12	Elect Director Kurt T. Schmidt	Mgmt	For	For	For
1.13	Elect Director Archbold D. van Beuren	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Report on Supply Chain Practices	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to be taking steps to keep up communication with shareholders on the issues and discloses adequate information about its policies, goals, and commitments regarding its supply chain</i>					
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Refer	Against
<i>Voter Rationale: The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i>					

## Target Healthcare REIT Plc

**Meeting Date:** 12/06/2022

**Country:** United Kingdom

**Ticker:** THRL

**Meeting Type:** Annual

**Primary ISIN:** GB00BJGTLF51

**Primary SEDOL:** BJGTLF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For

## Target Healthcare REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Company's Dividend Policy	Mgmt	For	For	For
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Elect Amanda Thompsell as Director	Mgmt	For	For	For
8	Elect Richard Cotton as Director	Mgmt	For	For	For
9	Re-elect Alison Fyfe as Director	Mgmt	For	For	For
10	Re-elect Vince Niblett as Director	Mgmt	For	For	For
11	Approve Continuation of Company as Investment Trust	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Apartment Income REIT Corp.

**Meeting Date:** 12/07/2022

**Country:** USA

**Ticker:** AIRC

**Meeting Type:** Annual

**Primary ISIN:** US03750L1098

**Primary SEDOL:** BN6QGL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Terry Considine	Mgmt	For	For	For
1.2	Elect Director Thomas N. Bohjalian	Mgmt	For	For	For
1.3	Elect Director Kristin R. Finney-Cooke	Mgmt	For	For	For
1.4	Elect Director Thomas L. Keltner	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director Devin I. Murphy	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Margarita Palau-Hernandez	Mgmt	For	For	For
1.7	Elect Director John Dinha Rayis	Mgmt	For	For	For

## Apartment Income REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Ann Sperling	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships 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 Nina A. Tran	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>					

## Castellum AB

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> Sweden	<b>Ticker:</b> CAST
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SE0000379190	<b>Primary SEDOL:</b> B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Pontus Enquist as Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Johannes Wingborg as Inspector of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
7	Elect Leiv Synnes as New Director	Mgmt	For	For	For

## Cisco Systems, Inc.

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> USA	<b>Ticker:</b> CSCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US17275R1023	<b>Primary SEDOL:</b> 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1d	Elect Director Mark Garrett	Mgmt	For	For	For
1e	Elect Director John D. Harris, II	Mgmt	For	For	For
1f	Elect Director Kristina M. Johnson	Mgmt	For	For	For
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
1i	Elect Director Charles H. Robbins	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1j	Elect Director Brenton L. Saunders	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1k	Elect Director Lisa T. Su	Mgmt	For	For	For
1l	Elect Director Marianna Tessel	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					



# Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	Refer	For
Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.					

# Keppel Corporation Limited

Meeting Date: 12/08/2022	Country: Singapore	Ticker: BN4
Meeting Type: Extraordinary Shareholders		
Primary ISIN: SG1U68934629		Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transaction Involving the Asset Co Transfer and Combination of Keppel Offshore & Marine LTD. and Sembcorp Marine Ltd.	Mgmt	For	For	For
2	Approve Distribution in Connection with the Transaction	Mgmt	For	For	For

# Medtronic Plc

Meeting Date: 12/08/2022	Country: Ireland	Ticker: MDT
Meeting Type: Annual		
Primary ISIN: IE00BTN1Y115		Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	Against	Against
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1b	Elect Director Craig Arnold	Mgmt	For	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For	For
1d	Elect Director Lidia L. Fonseca	Mgmt	For	Against	Against
Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1f	Elect Director Randall J. Hogan, III	Mgmt	For	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For	For

Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Kendall J. Powell	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For	For

CyberAgent, Inc.

Meeting Date: 12/09/2022	Country: Japan	Ticker: 4751
	Meeting Type: Annual	
	Primary ISIN: JP3311400000	Primary SEDOL: 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For

## CyberAgent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Fujita, Susumu	Mgmt	For	For	For
3.2	Elect Director Hidaka, Yusuke	Mgmt	For	For	For
3.3	Elect Director Nakayama, Go	Mgmt	For	For	For
3.4	Elect Director Nakamura, Koichi	Mgmt	For	For	For
3.5	Elect Director Takaoka, Kozo	Mgmt	For	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	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>					

## STORE Capital Corporation

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> USA	<b>Ticker:</b> STOR
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US8621211007	<b>Primary SEDOL:</b> BSKRKJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<i>Voter Rationale: Cash severance is double trigger, reasonably based, and no excise tax gross-ups are payable. However, all equity awards will automatically accelerate upon closing, and certain PSU awards will vest above target without a clear and compelling rationale disclosed in the merger proxy. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Adjourn Meeting	Mgmt	For	For	For

## Japan Real Estate Investment Corp.

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8952
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3027680002	<b>Primary SEDOL:</b> 6397580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
2	Elect Executive Director Kato, Jo	Mgmt	For	For	For
3.1	Elect Alternate Executive Director Kojima, Shojiro	Mgmt	For	For	For
3.2	Elect Alternate Executive Director Fujino, Masaaki	Mgmt	For	For	For

## Japan Real Estate Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Supervisory Director Takano, Hiroaki	Mgmt	For	For	For
4.2	Elect Supervisory Director Aodai, Miyuki	Mgmt	For	For	For
5	Elect Alternate Supervisory Director Suzuki, Norio	Mgmt	For	For	For

## Microsoft Corporation

**Meeting Date:** 12/13/2022

**Country:** USA

**Ticker:** MSFT

**Meeting Type:** Annual

**Primary ISIN:** US5949181045

**Primary SEDOL:** 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Teri L. List	Mgmt	For	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	For
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	For
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	For
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

# Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Refer	Against
Voter Rationale: Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.					
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against
Voter Rationale: While we agree with the sentiment of the proposal, the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.					
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Refer	Against
Voter Rationale: The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.					
7	Report on Government Use of Microsoft Technology	SH	Against	Refer	Against
Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.					
8	Report on Development of Products for Military	SH	Against	Refer	Against
Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.					
9	Report on Tax Transparency	SH	Against	Refer	For
Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.					

# AutoZone, Inc.

Meeting Date: 12/14/2022	Country: USA	Ticker: AZO
	Meeting Type: Annual	
	Primary ISIN: US0533321024	Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael A. George	Mgmt	For	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against	Against
Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.					
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.7	Elect Director Gale V. King	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director George R. Mrkoncic, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.9	Elect Director William C. Rhodes, III	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.10	Elect Director Jill A. Soltau	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

## Barry Callebaut AG

<b>Meeting Date:</b> 12/14/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> BARN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0009002962	<b>Primary SEDOL:</b> 5476929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Annual Report	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	For
1.3	Accept Financial Statements and Consolidated Financial Statements	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Patrick De Maeseneire as Director	Mgmt	For	For	For
4.1.2	Reelect Markus Neuhaus as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.5) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Tim Minges, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Reelect Fernando Aguirre as Director	Mgmt	For	For	For
4.1.4	Reelect Angela Wei Dong as Director	Mgmt	For	For	For
4.1.5	Reelect Nicolas Jacobs as Director	Mgmt	For	For	For
4.1.6	Reelect Elio Sceti as Director	Mgmt	For	For	For
4.1.7	Reelect Tim Minges as Director	Mgmt	For	For	For
4.1.8	Reelect Antoine de Saint-Affrique as Director	Mgmt	For	For	For
4.1.9	Reelect Yen Tan as Director	Mgmt	For	For	For
4.2	Elect Thomas Intrator as Director	Mgmt	For	For	For
4.3	Reelect Patrick De Maeseneire as Board Chair	Mgmt	For	For	For
4.4.1	Appoint Fernando Aguirre as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.2	Appoint Elio Sceti as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.3	Appoint Tim Minges as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.5) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Tim Minges, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>					
4.4.4	Appoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.5	Appoint Yen Tan as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For	For
4.6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 6.2 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 13.6 Million	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

## Orica Ltd.

**Meeting Date:** 12/14/2022

**Country:** Australia

**Ticker:** ORI

**Meeting Type:** Annual

**Primary ISIN:** AU000000ORI1

**Primary SEDOL:** 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Gene Tilbrook as Director	Mgmt	For	For	For
2.2	Elect Karen Moses as Director	Mgmt	For	For	For
2.3	Elect Gordon Naylor as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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>					
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For	For

## Westpac Banking Corp.

**Meeting Date:** 12/14/2022

**Country:** Australia

**Ticker:** WBC

**Meeting Type:** Annual

**Primary ISIN:** AU000000WBC1

**Primary SEDOL:** 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
1b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
3	Elect Peter Nash as Director	Mgmt	For	For	For
4	Approve Grant of Performance Share Rights to Peter King	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, 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>					



## Westpac Banking Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	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. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, 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 the Conditional Spill Resolution	Mgmt	Against	Against	Against

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022      **Country:** Australia      **Ticker:** ANZ  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000ANZ3      **Primary SEDOL:** 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For	For
2b	Elect Sarah Jane Halton as Director	Mgmt	For	For	For
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: 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>					
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	Against	Against
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
6	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022      **Country:** Australia      **Ticker:** ANZ  
**Meeting Type:** Court  
**Primary ISIN:** AU000000ANZ3      **Primary SEDOL:** 6065586

# Australia and New Zealand Banking Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	Mgmt	For	For	For

## FactSet Research Systems Inc.

<b>Meeting Date:</b> 12/15/2022	<b>Country:</b> USA	<b>Ticker:</b> FDS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3030751057	<b>Primary SEDOL:</b> 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James J. McGonigle	Mgmt	For	For	For
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1b	Elect Director F. Philip Snow	Mgmt	For	For	For
1c	Elect Director Maria Teresa Tejada	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Declassify the Board of Directors	Mgmt	For	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	Mgmt	For	For	For
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against	Against
	<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>				
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	Refer	For
8	Amend Certificate of Incorporation to Remove Creditor Compromise Provision	Mgmt	For	For	For
9	Amend Certificate of Incorporation to Clarify, Streamline and Modernize the Certificate of Incorporation	Mgmt	For	For	For

## Aroundtown SA

**Meeting Date:** 12/16/2022

**Country:** Luxembourg

**Ticker:** AT1

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Amend Article 9.2 of the Articles of Association	Mgmt	For	For	For

## Aroundtown SA

**Meeting Date:** 12/16/2022

**Country:** Luxembourg

**Ticker:** AT1

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** LU1673108939

**Primary SEDOL:** BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Ordinary Shareholders	Mgmt			
	Approve the Use of Treasury Shares Acquired Through the Buy-Back Programme for Share Lending Transactions with Financial Institutions	Mgmt	For	For	For

## Hamamatsu Photonics KK

**Meeting Date:** 12/16/2022

**Country:** Japan

**Ticker:** 6965

**Meeting Type:** Annual

**Primary ISIN:** JP3771800004

**Primary SEDOL:** 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Hiruma, Akira	Mgmt	For	For	For
3.2	Elect Director Suzuki, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Maruno, Tadashi	Mgmt	For	For	For

## Hamamatsu Photonics KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director Kato, Hisaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Suzuki, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Mori, Kazuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kodate, Kashiko	Mgmt	For	For	For
3.8	Elect Director Koibuchi, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Kurihara, Kazue	Mgmt	For	For	For
3.10	Elect Director Hirose, Takuo	Mgmt	For	For	For

## National Australia Bank Limited

**Meeting Date:** 12/16/2022

**Country:** Australia

**Ticker:** NAB

**Meeting Type:** Annual

**Primary ISIN:** AU000000NAB4

**Primary SEDOL:** 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For	For
1b	Elect Kathryn Fagg as Director	Mgmt	For	For	For
1c	Elect Douglas McKay as Director	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	For
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For	For
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
5	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
6a	Approve the Amendments to the Company's Constitution - Insert into the Constitution in Clause 8 'General Meetings' the New Sub-clause 8.3A 'Advisory Resolutions'	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					

## National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					

## GMO Payment Gateway, Inc.

<b>Meeting Date:</b> 12/18/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3769
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3385890003	<b>Primary SEDOL:</b> B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Ainoura, Issei	Mgmt	For	For	For
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	For	For
3.3	Elect Director Muramatsu, Ryu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Isozaki, Satoru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Yasuda, Masashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Yamashita, Hirofumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Arai, Teruhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Inagaki, Noriko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Kawasaki, Yuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Shimahara, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.11	Elect Director Sato, Akio	Mgmt	For	For	For

## Invincible Investment Corp.

**Meeting Date:** 12/20/2022

**Country:** Japan

**Ticker:** 8963

**Meeting Type:** Special

**Primary ISIN:** JP3046190009

**Primary SEDOL:** B00STP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Asset Management Compensation	Mgmt	For	For	For
2	Elect Executive Director Fukuda, Naoki	Mgmt	For	For	For
3	Elect Alternate Executive Director Ichiki, Naoto	Mgmt	For	For	For
4.1	Elect Supervisory Director Tamura, Yoshihiro	Mgmt	For	For	For
4.2	Elect Supervisory Director Fujimoto, Hiroyuki	Mgmt	For	For	For

## Open House Group Co., Ltd.

**Meeting Date:** 12/21/2022

**Country:** Japan

**Ticker:** 3288

**Meeting Type:** Annual

**Primary ISIN:** JP3173540000

**Primary SEDOL:** BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Arai, Masaaki	Mgmt	For	For	For
3.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Imamura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Munemasa, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Omae, Yuko	Mgmt	For	For	For
3.9	Elect Director Kotani, Maoko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	For
6	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	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>					

## Samhallsbyggnadsbolaget I Norden AB

<b>Meeting Date:</b> 12/21/2022	<b>Country:</b> Sweden	<b>Ticker:</b> SBB.B
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SE0009554454	<b>Primary SEDOL:</b> BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Approve Distribution of Shares in Subsidiary Amasten Fastighets AB to Shareholders	Mgmt	For	For	For
8	Close Meeting	Mgmt			

## Cathay Pacific Airways Limited

<b>Meeting Date:</b> 12/23/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 293
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> HK0293001514	<b>Primary SEDOL:</b> 6179755

## Cathay Pacific Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Framework Agreement, Its Term, the Transactions and the Annual Caps	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

## Frasers Logistics & Commercial Trust

<b>Meeting Date:</b> 01/17/2023	<b>Country:</b> Singapore	<b>Ticker:</b> BUOU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1CI9000006	<b>Primary SEDOL:</b> BYYFHZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	Mgmt	For		For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For		For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For		Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Linde Plc

<b>Meeting Date:</b> 01/18/2023	<b>Country:</b> Ireland	<b>Ticker:</b> LIN
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> IE00BZ12WP82	<b>Primary SEDOL:</b> BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Approve Common Draft Terms of Merger	Mgmt	For	For	For



## Linde Plc

**Meeting Date:** 01/18/2023

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Court

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

**Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	Mgmt	For	For	Do Not Vote

## Costco Wholesale Corporation

**Meeting Date:** 01/19/2023

**Country:** USA

**Ticker:** COST

**Meeting Type:** Annual

**Primary ISIN:** US22160K1051

**Primary SEDOL:** 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	Against	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	For
1c	Elect Director Richard A. Galanti	Mgmt	For	For	For
1d	Elect Director Hamilton E. James	Mgmt	For	Against	For
1e	Elect Director W. Craig Jelinek	Mgmt	For	For	For
1f	Elect Director Sally Jewell	Mgmt	For	For	For
1g	Elect Director Charles T. Munger	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	Against	For
1i	Elect Director John W. Stanton	Mgmt	For	For	For
1j	Elect Director Ron M. Vachris	Mgmt	For	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					

## Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Refer	Abstain
<p><i>Voter Rationale: While we agree with the spirit of the proposal, particularly from a human capital management standpoint as it appears a large portion of Costco's workforce are women or people of color and reproductive health restrictions disproportionately affect these communities, we have concerns regarding the proposed timeline for implementation. As such, we will abstain on this proposal.</i></p>					

## Visa Inc.

<b>Meeting Date:</b> 01/24/2023	<b>Country:</b> USA	<b>Ticker:</b> V
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92826C8394	<b>Primary SEDOL:</b> B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	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>					
1b	Elect Director Kermit R. Crawford	Mgmt	For		For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For		For
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For		For
1e	Elect Director Ramon Laguarta	Mgmt	For		For
1f	Elect Director Teri L. List	Mgmt	For		For
1g	Elect Director John F. Lundgren	Mgmt	For		For
1h	Elect Director Denise M. Morrison	Mgmt	For		For
1i	Elect Director Linda J. Rendle	Mgmt	For		For
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify KPMG LLP as Auditors	Mgmt	For		For
<p><i>Voter Rationale: 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></p>					

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

**Britvic Plc**

<b>Meeting Date:</b> 01/26/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> BVIC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B0N8QD54	<b>Primary SEDOL:</b> B0N8QD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Final Dividend	Mgmt	For		For
3	Approve Remuneration Report	Mgmt	For		For
4	Approve Share Incentive Plan	Mgmt	For		For
5	Re-elect John Daly as Director	Mgmt	For		For
6	Re-elect Sue Clark as Director	Mgmt	For		For
7	Re-elect William Eccleshare as Director	Mgmt	For		For
8	Re-elect Emer Finnan as Director	Mgmt	For		For
9	Re-elect Simon Litherland as Director	Mgmt	For		For
10	Re-elect Euan Sutherland as Director	Mgmt	For		For
11	Re-elect Joanne Wilson as Director	Mgmt	For		For
12	Elect Hounaida Lasry as Director	Mgmt	For		For
13	Appoint Deloitte LLP as Auditors	Mgmt	For		For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For		For
15	Authorise UK Political Donations and Expenditure	Mgmt	For		For
16	Authorise Issue of Equity	Mgmt	For		For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		For

## Park24 Co., Ltd.

**Meeting Date:** 01/26/2023

**Country:** Japan

**Ticker:** 4666

**Meeting Type:** Annual

**Primary ISIN:** JP3780100008

**Primary SEDOL:** 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Nishikawa, Koichi	Mgmt	For	For	For
2.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Yamanaka, Shingo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Oura, Yoshimitsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Moreover, the Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Elect Director and Audit Committee Member Nagasaka, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Moreover, the Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Kobe Bussan Co., Ltd.

**Meeting Date:** 01/27/2023

**Country:** Japan

**Ticker:** 3038

**Meeting Type:** Annual

**Primary ISIN:** JP3291200008

**Primary SEDOL:** B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Numata, Hirokazu	Mgmt	For	For	For

Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.3	Elect Director Kido, Yasuharu	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.4	Elect Director Asami, Kazuo	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Nishida, Satoshi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Watanabe, Akihito	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Approve Stock Option Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Accenture Plc

Meeting Date: 02/01/2023	Country: Ireland	Ticker: ACN
Meeting Type: Annual	Primary ISIN: IE00B4BNMY34	Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For		For
1b	Elect Director Nancy McKinstry	Mgmt	For		Against
1c	Elect Director Beth E. Mooney	Mgmt	For		For
1d	Elect Director Gilles C. Pelisson	Mgmt	For		For
1e	Elect Director Paula A. Price	Mgmt	For		For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For		For
1g	Elect Director Arun Sarin	Mgmt	For		For
1h	Elect Director Julie Sweet	Mgmt	For		For
1i	Elect Director Tracey T. Travis	Mgmt	For		Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year

## Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For		For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For		For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For		For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For		For

## Imperial Brands Plc

<b>Meeting Date:</b> 02/01/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> IMB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0004544929	<b>Primary SEDOL:</b> 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Remuneration Report	Mgmt	For		For
3	Approve Final Dividend	Mgmt	For		For
4	Re-elect Stefan Bomhard as Director	Mgmt	For		For
5	Re-elect Susan Clark as Director	Mgmt	For		For
6	Re-elect Ngozi Edozien as Director	Mgmt	For		For
7	Re-elect Therese Esperdy as Director	Mgmt	For		For
8	Re-elect Alan Johnson as Director	Mgmt	For		For
9	Re-elect Robert Kunze-Concewitz as Director	Mgmt	For		For
10	Re-elect Lukas Paravicini as Director	Mgmt	For		For
11	Re-elect Diane de Saint Victor as Director	Mgmt	For		For
12	Re-elect Jonathan Stanton as Director	Mgmt	For		For
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For		For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For		For
15	Approve Share Matching Scheme	Mgmt	For		For
16	Authorise UK Political Donations and Expenditure	Mgmt	For		For
17	Authorise Issue of Equity	Mgmt	For		For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For

## Imperial Brands Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		For

## Warehouses De Pauw SCA

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

**Country:** Belgium

**Ticker:** WDP

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0974349814

**Primary SEDOL:** BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
A.1	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt			
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For	For
A2II	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	Mgmt	For	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For	For
B	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
C	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Emerson Electric Co.

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** EMR

**Meeting Type:** Annual

**Primary ISIN:** US2910111044

**Primary SEDOL:** 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin S. Craighead	Mgmt	For		For
1b	Elect Director Gloria A. Flach	Mgmt	For		For

## Emerson Electric Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Matthew S. Levatich	Mgmt	For		For
2	Ratify KPMG LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year

## Siemens Energy AG

**Meeting Date:** 02/07/2023

**Country:** Germany

**Ticker:** ENR

**Meeting Type:** Annual

**Primary ISIN:** DE000ENER6Y0

**Primary SEDOL:** BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	Mgmt	For		For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	Mgmt	For		For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	Mgmt	For		For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	Mgmt	For		For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For
4.19	Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
4.21	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	Mgmt	For		For
4.22	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	Mgmt	For		For

## Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For
6	Approve Remuneration Report	Mgmt	For		Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Amend Articles Re: Supervisory Board Committees	Mgmt	For		For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For
10	Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For		For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For		For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		For

## Atmos Energy Corporation

**Meeting Date:** 02/08/2023

**Country:** USA

**Ticker:** ATO

**Meeting Type:** Annual

**Primary ISIN:** US0495601058

**Primary SEDOL:** 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John C. Ale	Mgmt	For		For
1b	Elect Director J. Kevin Akers	Mgmt	For		For
1c	Elect Director Kim R. Cocklin	Mgmt	For		For
1d	Elect Director Kelly H. Compton	Mgmt	For		For
1e	Elect Director Sean Donohue	Mgmt	For		For
1f	Elect Director Rafael G. Garza	Mgmt	For		For
1g	Elect Director Richard K. Gordon	Mgmt	For		Against

## Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Nancy K. Quinn	Mgmt	For		Against
1i	Elect Director Richard A. Sampson	Mgmt	For		For
1j	Elect Director Diana J. Walters	Mgmt	For		For
1k	Elect Director Frank Yoho	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For

## Grainger Plc

**Meeting Date:** 02/08/2023

**Country:** United Kingdom

**Ticker:** GRI

**Meeting Type:** Annual

**Primary ISIN:** GB00B04V1276

**Primary SEDOL:** B04V127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Remuneration Report	Mgmt	For		For
3	Approve Remuneration Policy	Mgmt	For		For
4	Approve Final Dividend	Mgmt	For		For
5	Re-elect Mark Clare as Director	Mgmt	For		For
6	Re-elect Helen Gordon as Director	Mgmt	For		For
7	Re-elect Robert Hudson as Director	Mgmt	For		For
8	Re-elect Justin Read as Director	Mgmt	For		For
9	Re-elect Janette Bell as Director	Mgmt	For		For
10	Re-elect Carol Hui as Director	Mgmt	For		For
11	Elect Michael Brodtman as Director	Mgmt	For		For
12	Reappoint KPMG LLP as Auditors	Mgmt	For		For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For		For
14	Authorise Issue of Equity	Mgmt	For		For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For

## Grainger Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		For
19	Authorise UK Political Donations and Expenditure	Mgmt	For		For

## Siemens AG

**Meeting Date:** 02/09/2023

**Country:** Germany

**Ticker:** SIE

**Meeting Type:** Annual

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Mgmt	For		For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Mgmt	For		For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For
4.10	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	Mgmt	For		For
4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Mgmt	For		For
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Mgmt	For		For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For
6	Approve Remuneration Report	Mgmt	For		For
7.1	Elect Werner Brandt to the Supervisory Board	Mgmt	For		For
7.2	Elect Regina Dugan to the Supervisory Board	Mgmt	For		For
7.3	Elect Keryn Lee James to the Supervisory Board	Mgmt	For		For
7.4	Elect Martina Merz to the Supervisory Board	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Elect Benoit Potier to the Supervisory Board	Mgmt	For		For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For		For
7.7	Elect Matthias Zachert to the Supervisory Board	Mgmt	For		For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For
10	Amend Articles Re: Registration in the Share Register	Mgmt	For		For

## Tritax Eurobox Plc

<b>Meeting Date:</b> 02/09/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> EBOX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BG382L74	<b>Primary SEDOL:</b> BG382L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Re-elect Robert Orr as Director	Mgmt	For	For	For
5	Re-elect Taco De Groot as Director	Mgmt	For	For	For
6	Re-elect Keith Mansfield as Director	Mgmt	For	For	For
7	Re-elect Eva-Lotta Sjostedt as Director	Mgmt	For	For	For
8	Elect Sarah Whitney as Director	Mgmt	For	For	For
9	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

## Tritax Eurobox Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Incitec Pivot Limited

<b>Meeting Date:</b> 02/16/2023	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> IPL  <b>Primary ISIN:</b> AU000000IPL1	<b>Primary SEDOL:</b> 6673042
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Xiaoling Liu as Director	Mgmt	For	For	For
3	Elect Gregory Robinson as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
5	Approve Grant of Performance Rights to Jeanne Johns	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>					
6	Approve Progress on Climate Change Transition	Mgmt	For	Refer	For

## Kewpie Corp.

<b>Meeting Date:</b> 02/22/2023	<b>Country:</b> Japan <b>Meeting Type:</b> Annual	<b>Ticker:</b> 2809  <b>Primary ISIN:</b> JP3244800003	<b>Primary SEDOL:</b> 6714509
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Remove Provisions on Takeover Defense	Mgmt	For	For	For
2.1	Elect Director Nakashima, Amane	Mgmt	For	For	For
2.2	Elect Director Takamiya, Mitsuru	Mgmt	For	For	For
2.3	Elect Director Inoue, Nobuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Kewpie Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Hamachiyo, Yoshinori	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Watanabe, Ryota	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Yamamoto, Shinichiro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Hamasaki, Shinya	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Urushi, Shihoko	Mgmt	For	For	For
2.9	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For	For
2.10	Elect Director Fukushima, Atsuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nobuto, Kyoichi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Ito, Akihiro	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					

Raymond James Financial, Inc.

Meeting Date: 02/23/2023	Country: USA	Ticker: RJF
	Meeting Type: Annual	
	Primary ISIN: US7547301090	Primary SEDOL: 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For	For
1b	Elect Director Robert M. Dutkowsky	Mgmt	For	For	For
1c	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1d	Elect Director Benjamin C. Esty	Mgmt	For	For	For
1e	Elect Director Anne Gates	Mgmt	For	For	For
1f	Elect Director Thomas A. James	Mgmt	For	For	For
1g	Elect Director Gordon L. Johnson	Mgmt	For	For	For
1h	Elect Director Roderick C. McGearry	Mgmt	For	For	For
1i	Elect Director Paul C. Reilly	Mgmt	For	For	For
1j	Elect Director Raj Seshadri	Mgmt	For	For	For



## Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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>					

## Aristocrat Leisure Limited

**Meeting Date:** 02/24/2023

**Country:** Australia

**Ticker:** ALL

**Meeting Type:** Annual

**Primary ISIN:** AU000000ALL7

**Primary SEDOL:** 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Philippe Etienne as Director	Mgmt	For	For	For
2	Elect Pat Ramsey as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>					
3	Elect Kathleen Conlon as Director	Mgmt	For	For	Against
<i>Voter Rationale: Climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>					
4	Elect Bill Lance as Director	Mgmt	For	For	For
5	Elect Stephen Mayne as Director	SH	Against	Refer	Against
<i>Voter Rationale: The reasons put forward by Mayne are not sufficient to support his election.</i>					
6	Approve Grant of Performance Share Rights to Trevor Croker	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outline forward-looking targets that underpin long-term incentive plans.</i>					

# Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Reinsertion of Proportional Takeover Approval Provisions	Mgmt	For	For	For

## Kone Oyj

<b>Meeting Date:</b> 02/28/2023	<b>Country:</b> Finland	<b>Ticker:</b> KNEBV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009013403	<b>Primary SEDOL:</b> B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</i>					
13.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.c	Elect Marika Fredriksson as New Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
13.e	Reelect Iris Herlin as Director	Mgmt	For	For	For
13.f	Reelect Jussi Herlin as Director	Mgmt	For	For	For
<i>Voter Rationale: The composition of the nominating committee should reflect market best practice.</i>					
13.g	Reelect Ravi Kant as Director	Mgmt	For	For	For
13.h	Elect Marcela Manubens as New Director	Mgmt	For	For	For
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Amend Articles Re: Company Business; General Meeting Participation	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. The new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Nordson Corporation

<b>Meeting Date:</b> 02/28/2023	<b>Country:</b> USA	<b>Ticker:</b> NDSN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6556631025	<b>Primary SEDOL:</b> 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sundaram Nagarajan	Mgmt	For	For	For
1.2	Elect Director Michael J. Merriman, Jr.	Mgmt	For	For	For
1.3	Elect Director Milton M. Morris	Mgmt	For	For	For

# Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Mary G. Puma	Mgmt	For	Withhold	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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Reduce Supermajority Vote Requirement	Mgmt	For	For	For
6	Reduce Supermajority Vote Requirement for Matters Requiring Shareholder Approval under the Ohio Revised Code	Mgmt	For	For	For
7	Reduce Supermajority Vote Requirement for Certain Amendments to Regulations as set forth in Article IX	Mgmt	For	For	For
8	Amend Regulations to the Extent Permitted by Ohio law	Mgmt	For	For	For

# Fair Isaac Corporation

Meeting Date: 03/01/2023	Country: USA	Ticker: FICO
	Meeting Type: Annual	
	Primary ISIN: US3032501047	Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For	Against
<i>Voter Rationale: Company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether company is adequately addressing material climate risks and opportunities. As of the 2023 AGM, company has not met our disclosure and target setting criteria. Accordingly, we are holding the Chair of the Nom/Gov Committee responsible.</i>					
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
1c	Elect Director James D. Kirsner	Mgmt	For	Against	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 William J. Lansing	Mgmt	For	For	For
1e	Elect Director Eva Manolis	Mgmt	For	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For	For
1g	Elect Director Joanna Rees	Mgmt	For	Against	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>					
1h	Elect Director David A. Rey	Mgmt	For	For	For

## Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

## Novartis AG

**Meeting Date:** 03/07/2023

**Country:** Switzerland

**Ticker:** NOVN

**Meeting Type:** Annual

**Primary ISIN:** CH0012005267

**Primary SEDOL:** 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	For
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For	For
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Mgmt	For	For	For
6.2	Amend Articles of Association	Mgmt	For	For	For
6.3	Amend Articles of Association	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	For	For
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	Mgmt	For	For	For
7.3	Approve Remuneration Report	Mgmt	For	For	For
8.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For	For
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.4	Reelect Patrice Bula as Director	Mgmt	For	Abstain	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.					
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	For
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For	For
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	For
8.8	Reelect Frans van Houten as Director	Mgmt	For	For	For
8.9	Reelect Simon Moroney as Director	Mgmt	For	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	For
8.11	Reelect Charles Sawyers as Director	Mgmt	For	For	For
8.12	Reelect William Winters as Director	Mgmt	For	For	For
8.13	Elect John Young as Director	Mgmt	For	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	For
9.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For	For
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Demant A/S

Meeting Date: 03/08/2023	Country: Denmark	Ticker: DEMANT
Meeting Type: Annual	Primary ISIN: DK0060738599	Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For

## Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.c	Reelect Anja Madsen as Director	Mgmt	For	For	For
6.d	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For	For
6.e	Reelect Kristian Villumsen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8.a	Approve DKK 1.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	Mgmt	For	For	For
8.b	Authorize Share Repurchase Program	Mgmt	For	For	For
8.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## QUALCOMM Incorporated

**Meeting Date:** 03/08/2023

**Country:** USA

**Ticker:** QCOM

**Meeting Type:** Annual

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	For
1c	Elect Director Mark Fields	Mgmt	For	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1e	Elect Director Gregory N. Johnson	Mgmt	For	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For	For
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
1h	Elect Director Jamie S. Miller	Mgmt	For	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	For
1l	Elect Director Anthony J. Vinciguerra	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Aalberts NV

**Meeting Date:** 03/09/2023

**Country:** Netherlands

**Ticker:** AALB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000852564

**Primary SEDOL:** B1W8P14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			



Aalberts NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect T. (Thessa) Menssen to Supervisory Board	Mgmt	For	For	For
3	Elect F. (Frank) Melzer to Supervisory Board	Mgmt	For	For	For
4	Other Business (Non-Voting)	Mgmt			
5	Close Meeting	Mgmt			

AmerisourceBergen Corporation

Meeting Date: 03/09/2023	Country: USA	Ticker: ABC
	Meeting Type: Annual	
	Primary ISIN: US03073E1055	Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ornella Barra	Mgmt	For	For	For
1b	Elect Director Steven H. Collis	Mgmt	For	For	For
1c	Elect Director D. Mark Durcan	Mgmt	For	For	For
1d	Elect Director Richard W. Gochnauer	Mgmt	For	For	For
1e	Elect Director Lon R. Greenberg	Mgmt	For	For	For
1f	Elect Director Kathleen W. Hyle	Mgmt	For	For	For
1g	Elect Director Lorence H. Kim	Mgmt	For	For	For
1h	Elect Director Henry W. McGee	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1i	Elect Director Redonda G. Miller	Mgmt	For	For	For
1j	Elect Director Dennis M. Nally	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					

## Apple Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For	For
1b	Elect Director Tim Cook	Mgmt	For	For	For
1c	Elect Director Al Gore	Mgmt	For	For	Abstain
<p><i>Voter Rationale: The compensation committee currently consists of three long-tenured directors. While we acknowledge the steps taken by the company to address shareholder concerns regarding executive compensation, given the size and complexity of Apple's business, we would like to see refreshment of this committee with an emphasis on US compensation knowledge.</i></p>					
1d	Elect Director Alex Gorsky	Mgmt	For	For	For
1e	Elect Director Andrea Jung	Mgmt	For	Against	For
1f	Elect Director Art Levinson	Mgmt	For	For	For
1g	Elect Director Monica Lozano	Mgmt	For	For	For
1h	Elect Director Ron Sugar	Mgmt	For	For	For
1i	Elect Director Sue Wagner	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Refer	Against
<p><i>Voter Rationale: The company has adequate disclosures related to its DEI initiatives and commitments, and it has already committed to conducting a civil rights audit.</i></p>					
6	Report on Operations in Communist China	SH	Against	Refer	Against
<p><i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.</i></p>					

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	SH	Against	Refer	Against
<i>Voter Rationale: The company's existing board guidelines appear adequate to allow for oversight of shareholder engagement, and the company was adequately responsive to the proponents' 2022 shareholder proposal.</i>					
8	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>					
9	Amend Proxy Access Right	SH	Against	Refer	For
<i>Voter Rationale: The proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>					

## Emperor International Holdings Limited

<b>Meeting Date:</b> 03/13/2023	<b>Country:</b> Bermuda	<b>Ticker:</b> 163
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> BMG3036C2239	<b>Primary SEDOL:</b> B05GWW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale and Purchase Agreement and Related Transactions	Mgmt	For	For	For

## Nippon Building Fund, Inc.

<b>Meeting Date:</b> 03/14/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8951
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3027670003	<b>Primary SEDOL:</b> 6396800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	Mgmt	For	For	For
2	Elect Executive Director Nishiyama, Koichi	Mgmt	For	For	For
3.1	Elect Alternate Executive Director Onozawa, Eiichiro	Mgmt	For	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	Mgmt	For	For	For
4.1	Elect Supervisory Director Okada, Masaki	Mgmt	For	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	Mgmt	For	For	For

## Nippon Building Fund, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For	For

## Agilent Technologies, Inc.

Meeting Date: 03/15/2023	Country: USA	Ticker: A
	Meeting Type: Annual	
	Primary ISIN: US00846U1016	Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Heidi K. Kunz	Mgmt	For	For	For
1.2	Elect Director Susan H. Rataj	Mgmt	For	For	For
1.3	Elect Director George A. Scangos	Mgmt	For	For	For
1.4	Elect Director Dow R. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## Safestore Holdings Plc

Meeting Date: 03/15/2023	Country: United Kingdom	Ticker: SAFE
	Meeting Type: Annual	
	Primary ISIN: GB00B1N7Z094	Primary SEDOL: B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For

Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Elect Jane Bentall as Director	Mgmt	For	For	For
7	Re-elect David Hearn as Director	Mgmt	For	Abstain	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.					
8	Re-elect Frederic Vecchioli as Director	Mgmt	For	For	For
9	Re-elect Andy Jones as Director	Mgmt	For	For	For
10	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For	For
11	Re-elect Ian Krieger as Director	Mgmt	For	For	For
12	Re-elect Laure Duhot as Director	Mgmt	For	For	For
13	Re-elect Delphine Mousseau as Director	Mgmt	For	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

DSV A/S

Meeting Date: 03/16/2023	Country: Denmark	Ticker: DSV
	Meeting Type: Annual	
	Primary ISIN: DK0060079531	Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 6.50 Per Share	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	Abstain	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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	For
6.3	Reelect Marie-Louise Aamund as Director	Mgmt	For	For	For
6.4	Reelect Beat Walti as Director	Mgmt	For	For	For
6.5	Reelect Niels Smedegaard as Director	Mgmt	For	For	For
6.6	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.7	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
6.8	Elect Helle Ostergaard Kristiansen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Other Business	Mgmt			

## Keysight Technologies, Inc.

Meeting Date: 03/16/2023

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Satish C. Dhanasekaran	Mgmt	For	For	For
1.2	Elect Director Richard P. Hamada	Mgmt	For	For	For
1.3	Elect Director Paul A. Lacouture	Mgmt	For	For	For
1.4	Elect Director Kevin A. Stephens	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

# Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					

## Kojamo Oyj

<b>Meeting Date:</b> 03/16/2023	<b>Country:</b> Finland	<b>Ticker:</b> KOJAMO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI4000312251	<b>Primary SEDOL:</b> BFYR8L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
8	Approve Allocation of Income and Dividends of EUR 0.39 Per Share.	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 72,500 for Chair, EUR 43,000 for Vice Chair and EUR 36,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Seven	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Mikael Aro (Chair), Kari Kauniskangas, Anne Leskela, Mikko Mursula and Catharina Stackelberg-Hammaren as Directors; Elect Annica Anas and Andreas Segal as New Directors	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
15	Ratify KPMG as Auditor	Mgmt	For	For	For
<i>Voter Rationale: 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>					
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## THK CO., LTD.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Teramachi, Akihiro	Mgmt	For	Against	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 Teramachi, Toshihiro	Mgmt	For	For	For
2.3	Elect Director Imano, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Teramachi, Takashi	Mgmt	For	For	For
2.5	Elect Director Maki, Nobuyuki	Mgmt	For	For	For
2.6	Elect Director Shimomaki, Junji	Mgmt	For	For	For
2.7	Elect Director Nakane, Kenji	Mgmt	For	For	For
2.8	Elect Director Kainosho, Masaaki	Mgmt	For	For	For
2.9	Elect Director Kai, Junko	Mgmt	For	For	For



**Meeting Date:** 03/21/2023

**Country:** Switzerland

**Ticker:** SPSN

**Meeting Type:** Annual

**Primary ISIN:** CH0008038389

**Primary SEDOL:** B083BH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	For
5.1	Amend Corporate Purpose	Mgmt	For	For	For
5.2	Amend Articles Re: Share Transfer Restrictions Clause	Mgmt	For	For	For
5.3	Amend Articles Re: Annual General Meeting	Mgmt	For	For	For
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For	For
6.1	Approve Cancellation of Authorized Capital	Mgmt	For	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 168.8 Million and the Lower Limit of CHF 145.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
6.3	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Mgmt	For	For	For
8.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.1.2	Reelect Christopher Chambers as Director	Mgmt	For	Against	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>					
8.1.3	Reelect Barbara Knoflach as Director	Mgmt	For	For	For
8.1.4	Reelect Gabrielle Nater-Bass as Director	Mgmt	For	For	For
8.1.5	Reelect Thomas Studhalter as Director	Mgmt	For	For	For

## Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1.6	Reelect Brigitte Walter as Director	Mgmt	For	For	For
8.1.7	Elect Reto Conrad as Director	Mgmt	For	For	For
8.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	For
8.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.3.2	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.3.3	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.4	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
8.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

## Urstadt Biddle Properties Inc.

**Meeting Date:** 03/22/2023

**Country:** USA

**Ticker:** UBA

**Meeting Type:** Annual

**Primary ISIN:** US9172862057

**Primary SEDOL:** 2256522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kevin J. Bannon	Mgmt	For	Against	Against
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1b	Elect Director Richard Grellier	Mgmt	For	Against	Against
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1c	Elect Director Charles D. Urstadt	Mgmt	For	Refer	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Urstadt Biddle Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Restricted Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## Yamaha Motor Co., Ltd.

<b>Meeting Date:</b> 03/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7272
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3942800008	<b>Primary SEDOL:</b> 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67.5	Mgmt	For	For	For
2.1	Elect Director Watanabe, Katsuaki	Mgmt	For	For	For
2.2	Elect Director Hidaka, Yoshihiro	Mgmt	For	For	For
2.3	Elect Director Maruyama, Heiji	Mgmt	For	For	For
2.4	Elect Director Matsuyama, Satohiko	Mgmt	For	For	For
2.5	Elect Director Shitara, Motofumi	Mgmt	For	For	For
2.6	Elect Director Nakata, Takuya	Mgmt	For	For	For
2.7	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
2.8	Elect Director Tashiro, Yuko	Mgmt	For	For	For
2.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
2.10	Elect Director Jin Song Montesano	Mgmt	For	For	For

## Yamaha Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Saito, Junzo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tsumabuki, Tadashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Yone, Masatake	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Ujihara, Ayumi	Mgmt	For	For	For

## ABB Ltd.

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> ABBN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0012221716	<b>Primary SEDOL:</b> 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - On Dec. 2, 2022, ABB was charged for an unprecedented third time for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay \$460 million total to US authorities to settle criminal and civil charges. The SEC found that, from 2015 through 2017, ABB executives in Switzerland and South Africa colluded with a high-ranking South African government official to funnel bribes in return for a \$160 million contract to provide cabling and installation work in South Africa. - While ABB may be applauded for self-reporting and bringing the bribery and corruption to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the most recent bribery case, but represents the third such case in the last 20 years making ABB the first company worldwide to be charged under the FCPA for a third time to the detriment of the company and its shareholders. While no specific member of the company's board or senior management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational and financial damage. - Due to the symbolic nature of the discharge vote in Switzerland and the historical nature of the bribery case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals of both bodies who may have been accountable for failures of due diligence from 2015 until 2017, a vote AGAINST is warranted.</i>					
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	Mgmt	For	For	For
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
5.2	Amend Articles Re: Restriction on Registration	Mgmt	For	For	For
5.3	Amend Articles Re: General Meeting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	Mgmt	For	For	For
8.1	Reelect Gunnar Brock as Director	Mgmt	For	For	For
8.2	Reelect David Constable as Director	Mgmt	For	For	For
8.3	Reelect Frederico Curado as Director	Mgmt	For	For	For
8.4	Reelect Lars Foerberg as Director	Mgmt	For	For	For
8.5	Elect Denise Johnson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8.6	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For	For
8.7	Reelect Geraldine Matchett as Director	Mgmt	For	For	For
8.8	Reelect David Meline as Director	Mgmt	For	For	For
8.9	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
8.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
9.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For	For
9.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For	For
10	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	For
11	Ratify KPMG AG as Auditors	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

**Meeting Date:** 03/23/2023

**Country:** Sweden

**Ticker:** CAST

**Meeting Type:** Annual

**Primary ISIN:** SE0000379190

**Primary SEDOL:** B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt			
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
9.a	Approve Discharge of Rutger Arnhult	Mgmt	For	For	For
9.b	Approve Discharge of Per Berggren	Mgmt	For	For	For
9.c	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For	For
9.d	Approve Discharge of Anna Kinberg Batra	Mgmt	For	For	For
9.e	Approve Discharge of Henrik Kall	Mgmt	For	For	For
9.f	Approve Discharge of Joacim Sjoberg	Mgmt	For	For	For
9.g	Approve Discharge of Leiv Synnes	Mgmt	For	For	For
9.h	Approve Discharge of Christina Karlsson	Mgmt	For	For	For
9.i	Approve Discharge of Zdravko Markovski	Mgmt	For	For	For
9.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
9.k	Approve Discharge of Rutger Arnhult	Mgmt	For	For	For
10	Amend Articles Re: Set Minimum (SEK 150 Million) and Maximum (SEK 600 Million) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares; Location of General Meeting	Mgmt	For	For	For
11	Receive Nominating Committee's Report	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
14.a	Reelect Per Berggren (Chair) as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
14.b	Reelect Anna-Karin Celsing as Director	Mgmt	For	For	For
14.c	Reelect Joacim Sjoberg as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.d	Reelect Henrik Kall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
14.e	Reelect Leiv Synnes as Director	Mgmt	For	For	For
14.f	Elect Louise Richnau as Director	Mgmt	For	For	For
14.g	Elect Ann-Louise Lokholm-Klasson as Director	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
16	Approve Instructions for Nominating Committee	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For	For
19	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21	Approve SEK 8.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
22	Close Meeting	Mgmt			

**Meeting Date:** 03/23/2023

**Country:** Switzerland

**Ticker:** GIVN

**Meeting Type:** Annual

**Primary ISIN:** CH0010645932

**Primary SEDOL:** 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Allocation of Income and Dividends of CHF 67 per Share	Mgmt	For	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	Mgmt	For	For	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	Mgmt	For	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For	For
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For	For
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For	For
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
6.1.6	Reelect Tom Knutzen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.2	Elect Roberto Guidetti as Director	Mgmt	For	Against	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>					



## Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3.1	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	Against	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>					
6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For	For
6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For	For
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Hufvudstaden AB

**Meeting Date:** 03/23/2023

**Country:** Sweden

**Ticker:** HUFV.A

**Meeting Type:** Annual

**Primary ISIN:** SE0000170375

**Primary SEDOL:** 4449137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports; Report on Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	For
11	Approve Discharge of Management and Board	Mgmt	For	For	For
12	Determine Number of Members and Deputy Members of Board; Determine Number of Auditors and Deputy Auditors	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 540,000 for Chairman, and SEK 270,000 for Other Directors	Mgmt	For	For	For
14	Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
15	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Approve Amended Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18	Close Meeting	Mgmt			

## Hulic Co., Ltd.

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 3003

**Meeting Type:** Annual

**Primary ISIN:** JP3360800001

**Primary SEDOL:** 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Akita, Kiyomi	Mgmt	For	For	For
2.2	Elect Director Takahashi, Yuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Okamoto, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Mie	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Koike, Noriko	Mgmt	For	For	For

## Nabtesco Corp.

**Meeting Date:** 03/23/2023

**Country:** Japan

**Ticker:** 6268

**Meeting Type:** Annual

**Primary ISIN:** JP3651210001

**Primary SEDOL:** 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2.1	Elect Director Teramoto, Katsuhiro	Mgmt	For	For	For
2.2	Elect Director Kimura, Kazumasa	Mgmt	For	For	For
2.3	Elect Director Habe, Atsushi	Mgmt	For	For	For
2.4	Elect Director Fujiwara, Toshiya	Mgmt	For	For	For
2.5	Elect Director Takahashi, Seiji	Mgmt	For	For	For
2.6	Elect Director Iizuka, Mari	Mgmt	For	For	For
2.7	Elect Director Mizukoshi, Naoko	Mgmt	For	For	For
2.8	Elect Director Hidaka, Naoki	Mgmt	For	For	For
2.9	Elect Director Takahata, Toshiya	Mgmt	For	For	For
2.10	Elect Director Shirahata, Seiichiro	Mgmt	For	For	For

## Nabtesco Corp.

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

## Nordea Bank Abp

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Finland	<b>Ticker:</b> NDA.SE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI4000297767	<b>Primary SEDOL:</b> BYZF9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	For
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	Against	For
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For

## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
13.d	Reelect Lene Skole as Director	Mgmt	For	For	For
13.e	Reelect Birger Steen as Director	Mgmt	For	For	For
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
13.g	Reelect Arja Talma as Director	Mgmt	For	For	For
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
13.i	Elect Risto Murto as Director	Mgmt	For	For	For
13.j	Elect Per Stromberg as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>					
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
22	Close Meeting	Mgmt			

## Novo Nordisk A/S

**Meeting Date:** 03/23/2023

**Country:** Denmark

**Ticker:** NOVO.B

**Meeting Type:** Annual

**Primary ISIN:** DK0060534915

**Primary SEDOL:** BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: Whilst pay is in line with performance, an abstention is warranted as there are concerns with the structure of the overall package. This includes an overlap of the non-financial targets in the STIP and LTIP and the post vesting holding period governing only half the LTIP award.</i>					
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For	For
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company has a dual class share structure, which we do not support. The director is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i>					
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company has a dual class share structure, which we do not support. The directors is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i>					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An abstention is warranted as there are concerns around over boarding.</i>					
7	Ratify Deloitte as Auditor	Mgmt	For	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	Mgmt	For	For	For
Shareholder Proposals Submitted by Kritiske Aktionaerer					
8.4	Product Pricing Proposal	SH	Against	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted on this item as the resolution is overly prescriptive and not in the best interest of shareholders.</i>					

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Other Business	Mgmt			

## SKF AB

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Sweden	<b>Ticker:</b> SKF.B
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0000108227	<b>Primary SEDOL:</b> B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For	For
11.1	Approve Discharge of Board Member Hans Straberg	Mgmt	For	For	For
11.2	Approve Discharge of Board Member Hock Goh	Mgmt	For	For	For
11.3	Approve Discharge of Board Member Barb Samardzich	Mgmt	For	For	For
11.4	Approve Discharge of Board Member Colleen Repplier	Mgmt	For	For	For
11.5	Approve Discharge of Board Member Geert Follens	Mgmt	For	For	For
11.6	Approve Discharge of Board Member Hakan Buskhe	Mgmt	For	For	For
11.7	Approve Discharge of Board Member Susanna Schneeberger	Mgmt	For	For	For
11.8	Approve Discharge of Board Member Rickard Gustafson	Mgmt	For	For	For
11.9	Approve Discharge of President Rickard Gustafson	Mgmt	For	For	For
11.10	Approve Discharge of Board Member Jonny Hilbert	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.11	Approve Discharge of Board Member Zarko Djurovic	Mgmt	For	For	For
11.12	Approve Discharge of Employee Representative Thomas Eliasson	Mgmt	For	For	For
11.13	Approve Discharge of Employee Representative Steve Norrman	Mgmt	For	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.1	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
14.2	Reelect Hock Goh as Director	Mgmt	For	For	For
14.3	Reelect Geert Follens as Director	Mgmt	For	For	For
14.4	Reelect Hakan Buskhe as Director	Mgmt	For	For	For
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For	For
14.6	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
14.7	Elect Beth Ferreira as New Director	Mgmt	For	For	For
14.8	Elect Therese Friberg as New Director	Mgmt	For	For	For
14.9	Elect Richard Nilsson as New Director	Mgmt	For	For	For
14.10	Elect Niko Pakalen as New Director	Mgmt	For	For	For
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
16	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					



SKF AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve 2023 Performance Share Program	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

ASICS Corp.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 7936
	Meeting Type: Annual	
	Primary ISIN: JP3118000003	Primary SEDOL: 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For	For
2.1	Elect Director Oyama, Motoi	Mgmt	For	For	For
2.2	Elect Director Hirota, Yasuhito	Mgmt	For	For	For
2.3	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For	For
2.4	Elect Director Sumi, Kazuo	Mgmt	For	For	For
2.5	Elect Director Yamamoto, Makiko	Mgmt	For	For	For
2.6	Elect Director Murai, Mitsuru	Mgmt	For	For	For

Japan Tobacco, Inc.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 2914
	Meeting Type: Annual	
	Primary ISIN: JP3726800000	Primary SEDOL: 6474535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 113	Mgmt	For	For	For
2.1	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
2.2	Elect Director Okamoto, Shigeaki	Mgmt	For	For	For
2.3	Elect Director Terabatake, Masamichi	Mgmt	For	For	For
2.4	Elect Director Hirowatari, Kiyohide	Mgmt	For	For	For
2.5	Elect Director Nakano, Kei	Mgmt	For	For	For
2.6	Elect Director Koda, Main	Mgmt	For	For	For
2.7	Elect Director Nagashima, Yukiko	Mgmt	For	For	For

## Japan Tobacco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kitera, Masato	Mgmt	For	For	For
2.9	Elect Director Shoji, Tetsuya	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kashiwakura, Hideaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hashimoto, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Taniuchi, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.4	Appoint Statutory Auditor Inada, Nobuo	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Yamashina, Hiroko	Mgmt	For	For	For
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors, Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against	For
5	Amend Articles to Introduce Provision on Management of Subsidiaries	SH	Against	Refer	Against
<i>Voter Rationale: While the proponent raises some valid concerns, the proposals are overly prescriptive.</i>					
6	Amend Articles to Prohibit Appointments of Officials of Japan Tobacco or its Affiliated Companies to the Board of Japan Tobacco's Listed Subsidiary	SH	Against	Refer	Against
<i>Voter Rationale: While the proponent raises some valid concerns, the proposals are overly prescriptive.</i>					
7	Amend Articles to Ban Borrowing and Lending with Japan Tobacco's Listed Subsidiary via Cash Management System	SH	Against	Refer	Against
<i>Voter Rationale: While the proponent raises some valid concerns, the proposals are overly prescriptive.</i>					
8	Initiate Share Repurchase Program	SH	Against	Against	Against
<i>Voter Rationale: While the proponent raises some valid concerns, the proposals are overly prescriptive.</i>					

## Kao Corp.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 4452

**Meeting Type:** Annual

**Primary ISIN:** JP3205800000

**Primary SEDOL:** 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	Mgmt	For	For	For
2.1	Elect Director Sawada, Michitaka	Mgmt	For	For	For
2.2	Elect Director Hasebe, Yoshihiro	Mgmt	For	For	For
2.3	Elect Director Negoro, Masakazu	Mgmt	For	For	For
2.4	Elect Director Nishiguchi, Toru	Mgmt	For	For	For
2.5	Elect Director David J. Muenz	Mgmt	For	For	For
2.6	Elect Director Shinobe, Osamu	Mgmt	For	For	For
2.7	Elect Director Mukai, Chiaki	Mgmt	For	For	For
2.8	Elect Director Hayashi, Nobuhide	Mgmt	For	For	For
2.9	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.10	Elect Director Nishii, Takaaki	Mgmt	For	For	For
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					

Kubota Corp.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 6326
	Meeting Type: Annual	
	Primary ISIN: JP3266400005	Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitao, Yuichi	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
1.2	Elect Director Yoshikawa, Masato	Mgmt	For	For	For
1.3	Elect Director Watanabe, Dai	Mgmt	For	For	For
1.4	Elect Director Kimura, Hiroto	Mgmt	For	For	For
1.5	Elect Director Yoshioka, Eiji	Mgmt	For	For	For
1.6	Elect Director Hanada, Shingo	Mgmt	For	For	For
1.7	Elect Director Matsuda, Yuzuru	Mgmt	For	For	For
1.8	Elect Director Ina, Koichi	Mgmt	For	For	For
1.9	Elect Director Shintaku, Yutaro	Mgmt	For	For	For
1.10	Elect Director Arakane, Kumi	Mgmt	For	For	For

## Kubota Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Kawana, Koichi	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Iwamoto, Hogara	Mgmt	For	For	For

## Kyowa Kirin Co., Ltd.

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4151
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3256000005	<b>Primary SEDOL:</b> 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For	For
2.1	Elect Director Miyamoto, Masashi	Mgmt	For	For	For
2.2	Elect Director Osawa, Yutaka	Mgmt	For	For	For
2.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For	For
2.4	Elect Director Minakata, Takeshi	Mgmt	For	For	For
2.5	Elect Director Morita, Akira	Mgmt	For	For	For
2.6	Elect Director Haga, Yuko	Mgmt	For	For	For
2.7	Elect Director Oyamada, Takashi	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
2.9	Elect Director Nakata, Rumiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against	Against

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

## NEXON Co., Ltd.

<b>Meeting Date:</b> 03/24/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3659
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3758190007	<b>Primary SEDOL:</b> B63QM77

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

NEXON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Junghun Lee	Mgmt	For	For	For
1.4	Elect Director Patrick Soderlund	Mgmt	For	For	For
1.5	Elect Director Mitchell Lasky	Mgmt	For	For	For
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.*

Shiseido Co., Ltd.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4911
	Meeting Type: Annual	
	Primary ISIN: JP3351600006	Primary SEDOL: 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Uotani, Masahiko	Mgmt	For	For	For
2.2	Elect Director Fujiwara, Kentaro	Mgmt	For	For	For
2.3	Elect Director Suzuki, Yukari	Mgmt	For	For	For
2.4	Elect Director Tadakawa, Norio	Mgmt	For	For	For
2.5	Elect Director Yokota, Takayuki	Mgmt	For	For	For
2.6	Elect Director Oishi, Kanoko	Mgmt	For	For	For
2.7	Elect Director Iwahara, Shinsaku	Mgmt	For	For	For
2.8	Elect Director Charles D. Lake II	Mgmt	For	For	For
2.9	Elect Director Tokuno, Mariko	Mgmt	For	For	For
2.10	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Anno, Hiromi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For
4	Approve Performance Share Plan	Mgmt	For	For	For

## Suntory Beverage & Food Ltd.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 2587

**Meeting Type:** Annual

**Primary ISIN:** JP3336560002

**Primary SEDOL:** BBD7Q84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
2.1	Elect Director Ono, Makiko	Mgmt	For	For	For
2.2	Elect Director Shekhar Mundlay	Mgmt	For	For	For
2.3	Elect Director Naiki, Hachiro	Mgmt	For	For	For
2.4	Elect Director Peter Harding	Mgmt	For	For	For
2.5	Elect Director Miyamori, Hiroshi	Mgmt	For	For	For
2.6	Elect Director Inoue, Yukari	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Yuji	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Masuyama, Mika	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Mimura, Mariko	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	Mgmt	For	For	For

## Unicharm Corp.

**Meeting Date:** 03/24/2023

**Country:** Japan

**Ticker:** 8113

**Meeting Type:** Annual

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.2	Elect Director Hikosaka, Toshifumi	Mgmt	For	For	For
1.3	Elect Director Takaku, Kenji	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For	For

## Arealink Co., Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 8914

**Meeting Type:** Annual

**Primary ISIN:** JP3167620008

**Primary SEDOL:** 6654092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 69	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Director Titles	Mgmt	For	For	For
3.1	Elect Director Hayashi, Naomichi	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Suzuki, Yoshika	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Otaki, Yasuaki	Mgmt	For	For	For
3.4	Elect Director Nishizawa, Minoru	Mgmt	For	For	For
3.5	Elect Director Furuyama, Kazuhiro	Mgmt	For	For	For
3.6	Elect Director Koda, Masanori	Mgmt	For	For	For
4	Appoint Statutory Auditor Kojima, Hideto	Mgmt	For	For	For

## Asahi Group Holdings Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 2502

**Meeting Type:** Annual

**Primary ISIN:** JP3116000005

**Primary SEDOL:** 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
2.1	Elect Director Koji, Akiyoshi	Mgmt	For	For	For
2.2	Elect Director Katsuki, Atsushi	Mgmt	For	For	For
2.3	Elect Director Tanimura, Keizo	Mgmt	For	For	For
2.4	Elect Director Sakita, Kaoru	Mgmt	For	For	For
2.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For	For
2.6	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
2.7	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
2.8	Elect Director Matsunaga, Mari	Mgmt	For	For	For

## Asahi Group Holdings Ltd.

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

## Bridgestone Corp.

<b>Meeting Date:</b> 03/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5108
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3830800003	<b>Primary SEDOL:</b> 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
2.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For	For
2.2	Elect Director Higashi, Masahiro	Mgmt	For	For	For
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.4	Elect Director Okina, Yuri	Mgmt	For	For	For
2.5	Elect Director Masuda, Kenichi	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Kenzo	Mgmt	For	For	For
2.7	Elect Director Shiba, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Suzuki, Yoko	Mgmt	For	For	For
2.9	Elect Director Kobayashi, Yukari	Mgmt	For	For	For
2.10	Elect Director Nakajima, Yasuhiro	Mgmt	For	For	For
2.11	Elect Director Matsuda, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For	For

## Coca-Cola Bottlers Japan Holdings, Inc.

<b>Meeting Date:</b> 03/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2579
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3293200006	<b>Primary SEDOL:</b> 6163286



## Coca-Cola Bottlers Japan Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Refer	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
3.1	Elect Director Calin Dragan	Mgmt	For	For	For
3.2	Elect Director Bjorn Ivar Ulgenes	Mgmt	For	For	For
3.3	Elect Director Wada, Hiroko	Mgmt	For	For	For
3.4	Elect Director Yamura, Hirokazu	Mgmt	For	For	For
3.5	Elect Director Gytoku, Celso	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Yoshioka, Hiroshi	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Hamada, Nami	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Sanket Ray	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.4	Elect Director and Audit Committee Member Stacy Apter	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	For

## ESR-LOGOS Real Estate Investment Trust

**Meeting Date:** 03/28/2023

**Country:** Singapore

**Ticker:** J91U

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1T70931228

**Primary SEDOL:** B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of New Units under the Preferential Offering	Mgmt	For	For	For
2	Approve Transfer of Controlling Interest to ESR Group Limited	Mgmt	For	For	For

## INPEX Corp.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 1605

**Meeting Type:** Annual

**Primary ISIN:** JP3294460005

**Primary SEDOL:** B10RB15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
2	Approve Accounting Transfers	Mgmt	For	For	For
3.1	Elect Director Kitamura, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Ueda, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Kawano, Kenji	Mgmt	For	For	For
3.4	Elect Director Kittaka, Kimihisa	Mgmt	For	For	For
3.5	Elect Director Sase, Nobuharu	Mgmt	For	For	For
3.6	Elect Director Yamada, Daisuke	Mgmt	For	For	For
3.7	Elect Director Takimoto, Toshiaki	Mgmt	For	For	For
3.8	Elect Director Yanai, Jun	Mgmt	For	For	For
3.9	Elect Director Iio, Norinao	Mgmt	For	For	For
3.10	Elect Director Nishimura, Atsuko	Mgmt	For	For	For
3.11	Elect Director Nishikawa, Tomo	Mgmt	For	For	For
3.12	Elect Director Morimoto, Hideka	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Kawamura, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.2	Appoint Statutory Auditor Tone, Toshiya	Mgmt	For	For	For
4.3	Appoint Statutory Auditor Aso, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.4	Appoint Statutory Auditor Akiyoshi, Mitsuru	Mgmt	For	For	For
4.5	Appoint Statutory Auditor Kiba, Hiroko	Mgmt	For	For	For

## McDonald's Holdings Co. (Japan) Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 2702

**Meeting Type:** Annual

**Primary ISIN:** JP3750500005

**Primary SEDOL:** 6371863

## McDonald's Holdings Co. (Japan) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2.1	Elect Director Hiroy, Tamotsu	Mgmt	For	For	For
2.2	Elect Director Fusako Znaden	Mgmt	For	For	For
2.3	Elect Director Andrew Gregory	Mgmt	For	For	For
2.4	Elect Director Kawamura, Akira	Mgmt	For	For	For
2.5	Elect Director Tashiro, Yuko	Mgmt	For	For	For
3	Appoint Statutory Auditor Hamabe, Makiko	Mgmt	For	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.*

## Nippon Paint Holdings Co., Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 4612

**Meeting Type:** Annual

**Primary ISIN:** JP3749400002

**Primary SEDOL:** 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For	For
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.2	Elect Director Hara, Hisashi	Mgmt	For	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Peter M Kirby	Mgmt	For	For	For
2.4	Elect Director Lim Hwee Hua	Mgmt	For	For	For
2.5	Elect Director Mitsuhashi, Masataka	Mgmt	For	For	For
2.6	Elect Director Morohoshi, Toshio	Mgmt	For	For	For
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	For	For
2.9	Elect Director Wee Siew Kim	Mgmt	For	For	For

**Meeting Date:** 03/28/2023

**Country:** Switzerland

**Ticker:** SCHP

**Meeting Type:** Annual

**Primary ISIN:** CH0024638196

**Primary SEDOL:** B11TCY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 5.2 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.2 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	Mgmt	For	For	For
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
5.1	Reelect Silvio Napoli as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2.a	Reelect Alfred Schindler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
5.2.b	Reelect Patrice Bula as Director	Mgmt	For	For	For
5.2.c	Reelect Erich Ammann as Director	Mgmt	For	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.2.d	Reelect Luc Bonnard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

## Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.e	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.2.f	Reelect Adam Keswick as Director	Mgmt	For	Against	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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5.2.g	Reelect Guenter Schaeuble as Director	Mgmt	For	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.2.h	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
5.2.i	Reelect Carole Vischer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.2.j	Reelect Petra Winkler as Director	Mgmt	For	For	For
5.3	Appoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	For	For
5.4.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
5.4.2	Reappoint Adam Keswick as Member of the Compensation Committee	Mgmt	For	Against	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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5.5	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
6.1	Amend Corporate Purpose	Mgmt	For	For	For
6.2	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Sumitomo Rubber Industries, Ltd.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 5110

**Meeting Type:** Annual

**Primary ISIN:** JP3404200002

**Primary SEDOL:** 6858991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For

## Sumitomo Rubber Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Yamamoto, Satoru	Mgmt	For	Against	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 Nishiguchi, Hidekazu	Mgmt	For	For	For
2.3	Elect Director Muraoka, Kiyoshige	Mgmt	For	For	For
2.4	Elect Director Nishino, Masatsugu	Mgmt	For	For	For
2.5	Elect Director Okawa, Naoki	Mgmt	For	For	For
2.6	Elect Director Kuniyasu, Yasuaki	Mgmt	For	For	For
2.7	Elect Director Ikeda, Ikuji	Mgmt	For	For	For
2.8	Elect Director Kosaka, Keizo	Mgmt	For	For	For
2.9	Elect Director Sonoda, Mari	Mgmt	For	For	For
2.10	Elect Director Tanisho, Takasi	Mgmt	For	For	For
2.11	Elect Director Fudaba, Misao	Mgmt	For	For	For
3	Appoint Statutory Auditor Kinameri, Kazuo	Mgmt	For	Against	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>					

## Trend Micro, Inc.

<b>Meeting Date:</b> 03/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4704
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3637300009	<b>Primary SEDOL:</b> 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 151	Mgmt	For	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For	For
2.5	Elect Director Koga, Tetsuo	Mgmt	For	For	For
2.6	Elect Director Tokuoka, Koichiro	Mgmt	For	For	For
3	Amend Articles to Change Location of Head Office	Mgmt	For	For	For

## Canon Marketing Japan, Inc.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 8060

Meeting Type: Annual

Primary ISIN: JP3243600008

Primary SEDOL: 6172453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Adachi, Masachika	Mgmt	For	For	For
2.2	Elect Director Mizoguchi, Minoru	Mgmt	For	Against	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 Hirukawa, Hatsumi	Mgmt	For	Against	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 Osato, Tsuyoshi	Mgmt	For	Against	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 Osawa, Yoshio	Mgmt	For	For	For
2.6	Elect Director Hasebe, Toshiharu	Mgmt	For	Against	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 Kawamoto, Hiroko	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

## Ebara Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 6361

Meeting Type: Annual

Primary ISIN: JP3166000004

Primary SEDOL: 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 108	Mgmt	For	For	For
2.1	Elect Director Maeda, Toichi	Mgmt	For	For	For
2.2	Elect Director Asami, Masao	Mgmt	For	For	For
2.3	Elect Director Sawabe, Hajime	Mgmt	For	For	For
2.4	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Nishiyama, Junko	Mgmt	For	For	For
2.6	Elect Director Fujimoto, Mie	Mgmt	For	For	For
2.7	Elect Director Kitayama, Hisae	Mgmt	For	For	For

Ebara Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Nagamine, Akihiko	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.9	Elect Director Shimamura, Takuya	Mgmt	For	For	For
2.10	Elect Director Koge, Teiji	Mgmt	For	For	For
2.11	Elect Director Numagami, Tsuyoshi	Mgmt	For	For	For
3	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	Mgmt	For	For	For

Essity AB

Meeting Date: 03/29/2023	Country: Sweden	Ticker: ESSITY.B
	Meeting Type: Annual	
	Primary ISIN: SE0009922164	Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.25 Per Share	Mgmt	For	For	For
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For	For
7.c2	Approve Discharge of Par Boman	Mgmt	For	For	For
7.c3	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
7.c4	Approve Discharge of Bjorn Gulden	Mgmt	For	For	For
7.c5	Approve Discharge of Magnus Groth	Mgmt	For	For	For
7.c6	Approve Discharge of Susanna Lind	Mgmt	For	For	For
7.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
7.c9	Approve Discharge of Louise Svanberg	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c10	Approve Discharge of Orjan Svensson	Mgmt	For	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	For	For
7.c13	Approve Discharge of Niclas Thulin	Mgmt	For	For	For
7.c14	Approve Discharge of Magnus Groth	Mgmt	For	For	For
8	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.62 Million for Chairman and SEK 875,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Reelect Ewa Bjorling as Director	Mgmt	For	For	For
11.b	Reelect Par Boman as Director	Mgmt	For	Against	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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
11.c	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
11.d	Reelect Magnus Groth as Director	Mgmt	For	For	For
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For	For
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For	For
11.g	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For
11.h	Elect Maria Carell as Director	Mgmt	For	For	For
11.i	Elect Jan Gurander as Director	Mgmt	For	For	For
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
13	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	Mgmt	For	For	For
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For

## Genmab A/S

**Meeting Date:** 03/29/2023

**Country:** Denmark

**Ticker:** GMAB

**Meeting Type:** Annual

**Primary ISIN:** DK0010272202

**Primary SEDOL:** 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	For
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	For
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	For
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.</i>					
7.b	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.d	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## HOSHIZAKI Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Tomozoe, Masanao	Mgmt	For	For	For

HOSHIZAKI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Goto, Masahiko	Mgmt	For	For	For
1.5	Elect Director Ieta, Yasushi	Mgmt	For	For	For
1.6	Elect Director Nishiguchi, Shiro	Mgmt	For	For	For
1.7	Elect Director Maruyama, Satoru	Mgmt	For	For	For
1.8	Elect Director Yaguchi, Kyo	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Tsuge, Satoe	Mgmt	For	For	For

Kuraray Co., Ltd.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 3405
	Meeting Type: Annual	
	Primary ISIN: JP3269600007	Primary SEDOL: 6497662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For	For
2.1	Elect Director Kawahara, Hitoshi	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Hayase, Hiroaya	Mgmt	For	For	For
2.3	Elect Director Ito, Masaaki	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.4	Elect Director Sano, Yoshimasa	Mgmt	For	For	For
2.5	Elect Director Taga, Keiji	Mgmt	For	For	For
2.6	Elect Director Matthias Gutweiler	Mgmt	For	For	For
2.7	Elect Director Takai, Nobuhiko	Mgmt	For	For	For
2.8	Elect Director Hamano, Jun	Mgmt	For	For	For
2.9	Elect Director Murata, Keiko	Mgmt	For	For	For
2.10	Elect Director Tanaka, Satoshi	Mgmt	For	For	For
2.11	Elect Director Ido, Kiyoto	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yatsu, Tomomi	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Komatsu, Kenji	Mgmt	For	For	For

# MonotaRO Co., Ltd.

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3064
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3922950005	<b>Primary SEDOL:</b> B1GHR88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For	For
2	Amend Articles to Change Location of Head Office	Mgmt	For	For	For
3.1	Elect Director Seto, Kinya	Mgmt	For	For	For
3.2	Elect Director Suzuki, Masaya	Mgmt	For	For	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For	For
3.4	Elect Director Ise, Tomoko	Mgmt	For	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For	For
3.7	Elect Director Barry Greenhouse	Mgmt	For	For	For

# Olam Group Limited

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Singapore	<b>Ticker:</b> VC2
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SGXE65760014	<b>Primary SEDOL:</b> BNM1NQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal	Mgmt	For	For	For
2	Approve Potential Dilution	Mgmt	For	For	For
3	Approve Capital Reduction	Mgmt	For	For	For

# OTSUKA CORP.

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4768
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3188200004	<b>Primary SEDOL:</b> 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For

## OTSUKA CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Otsuka, Yuji	Mgmt	For	Against	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 Katakura, Kazuyuki	Mgmt	For	For	For
2.3	Elect Director Tsurumi, Hironobu	Mgmt	For	For	For
2.4	Elect Director Saito, Hironobu	Mgmt	For	For	For
2.5	Elect Director Sakurai, Minoru	Mgmt	For	For	For
2.6	Elect Director Makino, Jiro	Mgmt	For	For	For
2.7	Elect Director Saito, Tetsuo	Mgmt	For	For	For
2.8	Elect Director Hamabe, Makiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Murata, Tatsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Director Retirement Bonus	Mgmt	For	For	For

## Shimano, Inc.

<b>Meeting Date:</b> 03/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7309
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3358000002	<b>Primary SEDOL:</b> 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Chia Chin Seng	Mgmt	For	For	For
3.2	Elect Director Ichijo, Kazuo	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
3.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For	For
3.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For	For
3.5	Elect Director Wada, Hiromi	Mgmt	For	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against	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>					

## SUMCO Corp.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 3436

**Meeting Type:** Annual

**Primary ISIN:** JP3322930003

**Primary SEDOL:** B0M0C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Takii, Michiharu	Mgmt	For	For	For
1.3	Elect Director Awa, Toshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.4	Elect Director Ryuta, Jiro	Mgmt	For	For	For
1.5	Elect Director Kato, Akane	Mgmt	For	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## Tokyo Tatemono Co., Ltd.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 8804

**Meeting Type:** Annual

**Primary ISIN:** JP3582600007

**Primary SEDOL:** 6895426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For	For
2.1	Elect Director Tanehashi, Makio	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Nomura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Ozawa, Katsuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Izumi, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Akita, Hideshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Jimbo, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kobayashi, Shinjiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Tajima, Fumio	Mgmt	For	Against	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 Hattori, Shuichi	Mgmt	For	For	For
2.10	Elect Director Onji, Yoshimitsu	Mgmt	For	For	For
2.11	Elect Director Nakano, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Kinoshita, Yumiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Jinno, Isao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Yamaguchi, Takao	Mgmt	For	For	For

## AGC, Inc. (Japan)

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 5201

**Meeting Type:** Annual

**Primary ISIN:** JP3112000009

**Primary SEDOL:** 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For	For
2.1	Elect Director Shimamura, Takuya	Mgmt	For	For	For
2.2	Elect Director Hirai, Yoshinori	Mgmt	For	For	For
2.3	Elect Director Miyaji, Shinji	Mgmt	For	For	For
2.4	Elect Director Kurata, Hideyuki	Mgmt	For	For	For
2.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Honda, Keiko	Mgmt	For	For	For
2.7	Elect Director Teshirogi, Isao	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kawashima, Isamu	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Matsuyama, Haruka	Mgmt	For	For	For



**Meeting Date:** 03/30/2023

**Country:** Spain

**Ticker:** SAN

**Meeting Type:** Annual

**Primary ISIN:** ES0113900J37

**Primary SEDOL:** 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Mgmt	For	For	For
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Mgmt	For	For	For
3.D	Reelect Pamela Ann Walkden as Director	Mgmt	For	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For
3.F	Reelect Sol Daurella Comadran as Director	Mgmt	For	For	For
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Mgmt	For	For	For
3.H	Reelect Homaira Akbari as Director	Mgmt	For	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.C	Authorize Share Repurchase Program	Mgmt	For	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
6.A	Approve Remuneration Policy	Mgmt	For	Against	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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6.B	Approve Remuneration of Directors	Mgmt	For	For	For
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For

## Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.E	Approve Buy-out Policy	Mgmt	For	For	For
6.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Canon, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Homma, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Saida, Kunitaro	Mgmt	For	Against	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 Kawamura, Yusuke	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hatamochi, Hideya	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Yutaka	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

## Chugai Pharmaceutical Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4519

**Meeting Type:** Annual

**Primary ISIN:** JP3519400000

**Primary SEDOL:** 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Tateishi, Fumio	Mgmt	For	For	For
2.2	Elect Director Teramoto, Hideo	Mgmt	For	For	For
2.3	Elect Director Christoph Franz	Mgmt	For	For	For
2.4	Elect Director James H. Sabry	Mgmt	For	For	For
2.5	Elect Director Teresa A. Graham	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yamada, Shigehiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Waseda, Yumiko	Mgmt	For	For	For

## Dentsu Group, Inc.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4324

**Meeting Type:** Annual

**Primary ISIN:** JP3551520004

**Primary SEDOL:** 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For	For
2.1	Elect Director Timothy Andree	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					
2.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Refer	Against
<i>Voter Rationale: We have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					
2.3	Elect Director Soga, Arinobu	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					

## Dentsu Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nick Priday	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Matsui, Gan	Mgmt	For	For	For
2.6	Elect Director Paul Candland	Mgmt	For	For	For
2.7	Elect Director Andrew House	Mgmt	For	For	For
2.8	Elect Director Sagawa, Keiichi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.9	Elect Director Sogabe, Mihoko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Matsuda, Yuka	Mgmt	For	For	For

## Kirin Holdings Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 2503

**Meeting Type:** Annual

**Primary ISIN:** JP3258000003

**Primary SEDOL:** 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Refer	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend. The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For	For
3.2	Elect Director Nishimura, Keisuke	Mgmt	For	For	For
3.3	Elect Director Miyoshi, Toshiya	Mgmt	For	For	For
3.4	Elect Director Minakata, Takeshi	Mgmt	For	For	For
3.5	Elect Director Tsuboi, Junko	Mgmt	For	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For	For
3.9	Elect Director Shiono, Noriko	Mgmt	For	For	For

## Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Elect Director Rod Eddington	Mgmt	For	For	For
3.11	Elect Director George Olcott	Mgmt	For	For	For
3.12	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.2	Appoint Statutory Auditor Ando, Yoshiko	Mgmt	For	For	For

## Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 4967
	Meeting Type: Annual	
	Primary ISIN: JP3301100008	Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Kazumasa	Mgmt	For	For	For
1.2	Elect Director Kobayashi, Akihiro	Mgmt	For	For	For
1.3	Elect Director Yamane, Satoshi	Mgmt	For	For	For
1.4	Elect Director Ito, Kunio	Mgmt	For	For	For
1.5	Elect Director Sasaki, Kaori	Mgmt	For	For	For
1.6	Elect Director Ariizumi, Chiaki	Mgmt	For	For	For
1.7	Elect Director Katae, Yoshiro	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yamawaki, Akitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Kawanishi, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Hatta, Yoko	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Moriwaki, Sumio	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	Mgmt	For	For	For

## Lar Espana Real Estate SOCIMI SA

**Meeting Date:** 03/30/2023

**Country:** Spain

**Ticker:** LRE

**Meeting Type:** Annual

**Primary ISIN:** ES0105015012

**Primary SEDOL:** BKJ95B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
6.1	Reelect Jose Luis del Valle Doblado as Director	Mgmt	For	For	For
6.2	Reelect Miguel Pereda Espeso as Director	Mgmt	For	For	For
6.3	Reelect Roger Maxwell Cooke as Director	Mgmt	For	Abstain	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>					
6.4	Reelect Alec Emmot as Director	Mgmt	For	For	For
7	Allow Miguel Pereda Espeso to Be Involved in Other Companies	Mgmt	For	For	For
8.1	Amend Article 42 Re: Audit and Control Committee	Mgmt	For	For	For
8.2	Amend Article 43 Re: Appointment, Remuneration and Sustainability Committee	Mgmt	For	For	For
8.3	Approve Restated Articles of Association	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For
11	Receive Amendments to Board of Directors, Audit and Control Committee, and Appointment, Remuneration and Sustainability Committee Regulations	Mgmt			

## Lion Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4912

**Meeting Type:** Annual

**Primary ISIN:** JP3965400009

**Primary SEDOL:** 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kikukawa, Masazumi	Mgmt	For	For	For
1.2	Elect Director Takemori, Masayuki	Mgmt	For	For	For
1.3	Elect Director Suzuki, Hitoshi	Mgmt	For	For	For
1.4	Elect Director Kobayashi, Kenjiro	Mgmt	For	For	For
1.5	Elect Director Kume, Yugo	Mgmt	For	For	For
1.6	Elect Director Noritake, Fumitomo	Mgmt	For	For	For
1.7	Elect Director Fukuda, Kengo	Mgmt	For	For	For
1.8	Elect Director Uchida, Kazunari	Mgmt	For	For	For
1.9	Elect Director Shiraishi, Takashi	Mgmt	For	For	For
1.10	Elect Director Sugaya, Takako	Mgmt	For	For	For
1.11	Elect Director Yasue, Reiko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Mitsuidera, Naoki	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
2.2	Appoint Statutory Auditor Ishii, Yoshitada	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
2.3	Appoint Statutory Auditor Matsuzaki, Masatoshi	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Sunaga, Akemi	Mgmt	For	For	For

Nippon Express Holdings, Inc.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 9147
	Meeting Type: Annual	
	Primary ISIN: JP3688370000	Primary SEDOL: BKSHP63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Watanabe, Kenji	Mgmt	For	For	For
1.2	Elect Director Saito, Mitsuru	Mgmt	For	For	For
1.3	Elect Director Akaishi, Mamoru	Mgmt	For	For	For
1.4	Elect Director Yasuoka, Sadako	Mgmt	For	For	For
1.5	Elect Director Shiba, Yojiro	Mgmt	For	For	For
1.6	Elect Director Ito, Yumiko	Mgmt	For	For	For

## Otsuka Holdings Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4578

**Meeting Type:** Annual

**Primary ISIN:** JP3188220002

**Primary SEDOL:** B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	Mgmt	For	For	For
1.2	Elect Director Higuchi, Tatsuo	Mgmt	For	For	For
1.3	Elect Director Matsuo, Yoshiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Takagi, Shuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Makino, Yuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Tojo, Noriko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Inoue, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Matsutani, Yukio	Mgmt	For	For	For
1.10	Elect Director Sekiguchi, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Aoki, Yoshihisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.12	Elect Director Mita, Mayo	Mgmt	For	For	For
1.13	Elect Director Kitachi, Tatsuaki	Mgmt	For	For	For

## Rakuten Group, Inc.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 4755

**Meeting Type:** Annual

**Primary ISIN:** JP3967200001

**Primary SEDOL:** 6229597



## Rakuten Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	For	For
2.2	Elect Director Hosaka, Masayuki	Mgmt	For	For	For
2.3	Elect Director Hyakuno, Kentaro	Mgmt	For	For	For
2.4	Elect Director Takeda, Kazunori	Mgmt	For	For	For
2.5	Elect Director Hirose, Kenji	Mgmt	For	For	For
2.6	Elect Director Sarah J. M. Whitley	Mgmt	For	For	For
2.7	Elect Director Charles B. Baxter	Mgmt	For	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.9	Elect Director Murai, Jun	Mgmt	For	For	For
2.10	Elect Director Ando, Takaharu	Mgmt	For	For	For
2.11	Elect Director Tsedal Neeley	Mgmt	For	For	For
2.12	Elect Director Habuka, Shigeki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Naganuma, Yoshito	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Kataoka, Maki	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Renesas Electronics Corp.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 6723

**Meeting Type:** Annual

**Primary ISIN:** JP3164720009

**Primary SEDOL:** 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For	For
1.2	Elect Director Iwasaki, Jiro	Mgmt	For	For	For
1.3	Elect Director Selena Loh Lacroix	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Noboru	Mgmt	For	For	For
1.5	Elect Director Hirano, Takuya	Mgmt	For	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Resonac Holdings Corp.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4004

Meeting Type: Annual

Primary ISIN: JP3368000000

Primary SEDOL: 6805469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
2.1	Elect Director Morikawa, Kohei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Takahashi, Hidehito	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Kamiguchi, Keiichi	Mgmt	For	For	For
2.4	Elect Director Somemiya, Hideki	Mgmt	For	For	For
2.5	Elect Director Maoka, Tomomitsu	Mgmt	For	For	For
2.6	Elect Director Nishioka, Kiyoshi	Mgmt	For	For	For
2.7	Elect Director Isshiki, Kozo	Mgmt	For	For	For
2.8	Elect Director Morikawa, Noriko	Mgmt	For	For	For
2.9	Elect Director Tsuneishi, Tetsuo	Mgmt	For	For	For
3	Appoint Statutory Auditor Kato, Toshiharu	Mgmt	For	Against	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>					

## Skylark Holdings Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 3197

Meeting Type: Annual

Primary ISIN: JP3396210001

Primary SEDOL: BQQD167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
2.1	Elect Director Tani, Makoto	Mgmt	For	For	For
2.2	Elect Director Kanaya, Minoru	Mgmt	For	For	For

## Skylark Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Nishijo, Atsushi	Mgmt	For	For	For
2.4	Elect Director Tahara, Fumio	Mgmt	For	For	For
2.5	Elect Director Sano, Ayako	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Aoyagi, Tatsuya	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Okuhara, Reiko	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
6	Approve Accounting Transfers	Mgmt	For	For	For

## Sumitomo Forestry Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 1911

**Meeting Type:** Annual

**Primary ISIN:** JP3409800004

**Primary SEDOL:** 6858861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Ichikawa, Akira	Mgmt	For	For	For
3.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	For	For
3.3	Elect Director Sato, Tatsuru	Mgmt	For	For	For
3.4	Elect Director Kawata, Tatsumi	Mgmt	For	For	For
3.5	Elect Director Kawamura, Atsushi	Mgmt	For	For	For
3.6	Elect Director Takahashi, Ikuro	Mgmt	For	For	For
3.7	Elect Director Yamashita, Izumi	Mgmt	For	For	For
3.8	Elect Director Kurihara, Mitsue	Mgmt	For	For	For
3.9	Elect Director Toyoda, Yuko	Mgmt	For	For	For

## Sumitomo Forestry Co., Ltd.

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

## Sumitomo Heavy Industries, Ltd.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6302
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3405400007	<b>Primary SEDOL:</b> 6858731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
2.1	Elect Director Okamura, Tetsuya	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2.2	Elect Director Shimomura, Shinji	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2.3	Elect Director Kojima, Eiji	Mgmt	For	Against	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 Hiraoka, Kazuo	Mgmt	For	Against	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 Chijiwa, Toshihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Watanabe, Toshiro	Mgmt	For	Against	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 Araki, Tatsuro	Mgmt	For	Against	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 Takahashi, Susumu	Mgmt	For	Against	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 Kojima, Hideo	Mgmt	For	For	For
2.10	Elect Director Hamaji, Akio	Mgmt	For	For	For
2.11	Elect Director Morita, Sumie	Mgmt	For	For	For

## Sumitomo Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Uchida, Shoji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Nakamura, Masaichi	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Wakae, Takeo	Mgmt	For	For	For

## The Yokohama Rubber Co., Ltd.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5101
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3955800002	<b>Primary SEDOL:</b> 6986461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2	Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Yamaishi, Masataka	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
3.2	Elect Director Nitin Mantri	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Seimiya, Shinji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Miyamoto, Tomoaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Nakamura, Yoshikuni	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Yuki, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Okada, Hideichi	Mgmt	For	For	For

## The Yokohama Rubber Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Director Hori, Masatoshi	Mgmt	For	For	For
3.9	Elect Director Kaneko, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Shimizu, Megumi	Mgmt	For	For	For
3.11	Elect Director Furukawa, Junichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Elect Director and Audit Committee Member Matsuo, Gota	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Uchida, Hisao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.3	Elect Director and Audit Committee Member Kono, Hirokazu	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kamei, Atsushi	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Kimura, Hiroki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
5	Elect Alternate Director and Audit Committee Member Furukawa, Junichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Restricted Stock Plan	Mgmt	For	Against	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>					

## Yamazaki Baking Co., Ltd.

**Meeting Date:** 03/30/2023

**Country:** Japan

**Ticker:** 2212

**Meeting Type:** Annual

**Primary ISIN:** JP3935600001

**Primary SEDOL:** 6985509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Iijima, Nobuhiro	Mgmt	For	Against	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 Iijima, Sachihiko	Mgmt	For	Against	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 Iijima, Mikio	Mgmt	For	Against	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 Yokohama, Michio	Mgmt	For	Against	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 Aida, Masahisa	Mgmt	For	Against	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 Inutsuka, Isamu	Mgmt	For	Against	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 Sekine, Osamu	Mgmt	For	Against	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 Fukasawa, Tadashi	Mgmt	For	Against	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 Sonoda, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Shimada, Hideo	Mgmt	For	Against	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 Hatae, Keiko	Mgmt	For	For	For

## DBS Group Holdings Ltd.

**Meeting Date:** 03/31/2023

**Country:** Singapore

**Ticker:** D05

**Meeting Type:** Annual

**Primary ISIN:** SG1L01001701

**Primary SEDOL:** 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Final and Special Dividend	Mgmt	For	For	For
3	Approve Directors' Remuneration	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6	Elect Punita Lal as Director	Mgmt	For	For	For
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against	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>					
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against	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>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For	For

## Nokia Oyj

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

**Country:** Finland

**Ticker:** NOKIA

**Meeting Type:** Annual

**Primary ISIN:** FI0009000681

**Primary SEDOL:** 5902941



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13.1	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	For
13.2	Reelect Thomas Dannenfeldt as Director	Mgmt	For	For	For
13.3	Reelect Lisa Hook as Director	Mgmt	For	For	For
13.4	Reelect Jeanette Horan as Director	Mgmt	For	For	For
13.5	Reelect Thomas Saueressig as Director	Mgmt	For	For	For
13.6	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	For
13.7	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	For
13.8	Reelect Kai Oistamo as Director	Mgmt	For	For	For
13.9	Elect Timo Ahopelto as Director	Mgmt	For	For	For
13.10	Elect Elizabeth Crain as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

## PSP Swiss Property AG

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

**Country:** Switzerland

**Ticker:** PSPN

**Meeting Type:** Annual

**Primary ISIN:** CH0018294154

**Primary SEDOL:** B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
3	Approve Allocation of Income and Dividends of CHF 3.80 per Share	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For	For
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
5.3	Reelect Mark Abramson as Director	Mgmt	For	For	For
5.4	Reelect Corinne Denzler as Director	Mgmt	For	For	For
5.5	Reelect Adrian Dudle as Director	Mgmt	For	For	For
6	Reelect Luciano Gabriel as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	Mgmt	For	For	For

## PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
12.1	Approve Cancellation of Capital Authorization; Editorial Amendments	Mgmt	For	For	For
12.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
12.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					
13.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Scentre Group

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

**Country:** Australia  
**Meeting Type:** Annual

**Ticker:** SCG

**Primary ISIN:** AU000000SCG8

**Primary SEDOL:** BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Michael Wilkins as Director	Mgmt	For	For	For
4	Elect Stephen McCann as Director	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For	For

## Telia Co. AB

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

**Country:** Sweden  
**Meeting Type:** Annual

**Ticker:** TELIA

**Primary ISIN:** SE0000667925

**Primary SEDOL:** 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
10.1	Approve Discharge of Johannes Ametsreiter	Mgmt	For	For	For
10.2	Approve Discharge of Ingrid Bonde	Mgmt	For	For	For
10.3	Approve Discharge of Luisa Delgado	Mgmt	For	For	For
10.4	Approve Discharge of Tomas Eliasson	Mgmt	For	For	For
10.5	Approve Discharge of Rickard Gustafson	Mgmt	For	For	For
10.6	Approve Discharge of Lars-Johan Jarnheimer	Mgmt	For	For	For
10.7	Approve Discharge of Jeanette Jager	Mgmt	For	For	For
10.8	Approve Discharge of Nina Linander	Mgmt	For	For	For
10.9	Approve Discharge of Jimmy Maymann	Mgmt	For	For	For
10.10	Approve Discharge of Martin Tiveus	Mgmt	For	For	For
10.11	Approve Discharge of Stefan Carlsson	Mgmt	For	For	For
10.12	Approve Discharge of Martin Saaf	Mgmt	For	For	For
10.13	Approve Discharge of Rickard Wast	Mgmt	For	For	For
10.14	Approve Discharge of Agneta Ahlstrom	Mgmt	For	For	For
10.15	Approve Discharge of Allison Kirkby (CEO)	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 940,000 for Vice Chairman, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.1	Reelect Johannes Ametsreiter as Director	Mgmt	For	For	For
14.2	Reelect Ingrid Bonde as Director	Mgmt	For	For	For
14.3	Reelect Luisa Delgado as Director	Mgmt	For	For	For
14.4	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
14.5	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
14.6	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
14.7	Reelect Jeanette Jager as Director	Mgmt	For	For	For
14.8	Reelect Jimmy Maymann as Director	Mgmt	For	For	For
14.9	Elect Sarah Eccleston as Director	Mgmt	For	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	For	For
15.2	Reelect Ingrid Bonde as Vice Chairman	Mgmt	For	For	For
16	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21.a	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
22.a	Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
22.b	Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	Mgmt	For	For	For

## Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Close Meeting	Mgmt			

## UBS Group AG

<b>Meeting Date:</b> 04/05/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> UBSG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0244767585	<b>Primary SEDOL:</b> BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3	Approve Sustainability Report	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	Mgmt	For	For	For
5.1	Amend Articles Re: General Meeting	Mgmt	For	For	For
5.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	Mgmt	For	For	For
5.4	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	Mgmt	For	For	For
7.1	Reelect Colm Kelleher as Director and Board Chair	Mgmt	For	For	For
7.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	For	For
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7.4	Reelect Claudia Boeckstiegel as Director	Mgmt	For	For	For
7.5	Reelect William Dudley as Director	Mgmt	For	For	For
7.6	Reelect Patrick Firmenich as Director	Mgmt	For	For	For
7.7	Reelect Fred Hu as Director	Mgmt	For	For	For
7.8	Reelect Mark Hughes as Director	Mgmt	For	For	For
7.9	Reelect Nathalie Rachou as Director	Mgmt	For	For	For

## UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.10	Reelect Julie Richardson as Director	Mgmt	For	For	For
7.11	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
7.12	Reelect Jeanette Wong as Director	Mgmt	For	For	For
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	Mgmt	For	For	For
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	Mgmt	For	For	For
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	For
10.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	Mgmt	For	For	For
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	Mgmt	For	For	For
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For
14	Transact Other Business (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Santos Limited

**Meeting Date:** 04/06/2023

**Country:** Australia

**Ticker:** STO

**Meeting Type:** Annual

**Primary ISIN:** AU000000STO6

**Primary SEDOL:** 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Yasmin Allen as Director	Mgmt	For	For	For
2b	Elect Guy Cowan as Director	Mgmt	For	For	For
2c	Elect Janine McArdle as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies in this sector to manage climate risks by setting scope 3 targets. We are also underwhelmed by the company's response to the 37% vote against the Climate Transition Action Plan in 2022 , with minimal changes in approach or disclosure and continued high risk, high carbon investments planned. Accordingly, we are holding this director accountable.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Refer	Against
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.</i>					
6b	Approve Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.</i>					

## Zurich Insurance Group AG

<b>Meeting Date:</b> 04/06/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> ZURN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0011075394	<b>Primary SEDOL:</b> 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	For	For



# Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1b	Reelect Joan Amble as Director	Mgmt	For	For	For
4.1c	Reelect Catherine Bessant as Director	Mgmt	For	For	For
4.1d	Reelect Dame Carnwath as Director	Mgmt	For	For	For
4.1e	Reelect Christoph Franz as Director	Mgmt	For	For	For
4.1f	Reelect Michael Halbherr as Director	Mgmt	For	For	For
4.1g	Reelect Sabine Keller-Busse as Director	Mgmt	For	For	For
4.1h	Reelect Monica Maechler as Director	Mgmt	For	For	For
4.1i	Reelect Kishore Mahbubani as Director	Mgmt	For	For	For
4.1j	Reelect Peter Maurer as Director	Mgmt	For	For	For
4.1k	Reelect Jasmin Staiblin as Director	Mgmt	For	For	For
4.1l	Reelect Barry Stowe as Director	Mgmt	For	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against	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>					
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For	For
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
6.2	Amend Articles Re: Share Register	Mgmt	For	For	For
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
6.4	Amend Articles of Association	Mgmt	For	For	For

## Zurich Insurance Group AG

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

## A. O. Smith Corporation

<b>Meeting Date:</b> 04/11/2023	<b>Country:</b> USA	<b>Ticker:</b> AOS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8318652091	<b>Primary SEDOL:</b> 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Earl E. Exum	Mgmt	For	For	For
1.3	Elect Director Michael M. Larsen	Mgmt	For	For	For
1.4	Elect Director Idelle K. Wolf	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	For	For
<i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i>					

## Koninklijke Ahold Delhaize NV

<b>Meeting Date:</b> 04/12/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> AD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0011794037	<b>Primary SEDOL:</b> BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Reelect Peter Agnefjall to Supervisory Board	Mgmt	For	For	For
10	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For	For
11	Reelect Katie Doyle to Supervisory Board	Mgmt	For	For	For
12	Elect Julia Vander Ploeg to Supervisory Board	Mgmt	For	For	For
13	Reelect Frans Muller to Management Board	Mgmt	For	For	For
14	Elect JJ Fleeman to Management Board	Mgmt	For	For	For
15	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
18	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
19	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Royal KPN NV

**Meeting Date:** 04/12/2023

**Country:** Netherlands

**Ticker:** KPN

**Meeting Type:** Annual

**Primary ISIN:** NL0000009082

**Primary SEDOL:** 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
10	Opportunity to Make Recommendations	Mgmt			
11	Reelect Jolande Sap to Supervisory Board	Mgmt	For	For	For
12	Elect Ben Noteboom to Supervisory Board	Mgmt	For	For	For
13	Elect Frank Heemskerk to Supervisory Board	Mgmt	For	For	For
14	Elect Herman Dijkhuizen to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
19	Other Business (Non-Voting)	Mgmt			
20	Close Meeting	Mgmt			

## Beiersdorf AG

**Meeting Date:** 04/13/2023

**Country:** Germany

**Ticker:** BEI

**Meeting Type:** Annual

**Primary ISIN:** DE0005200000

**Primary SEDOL:** 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.1	Elect Uta Kemmerich-Keil to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

**Fortum Oyj**
**Meeting Date:** 04/13/2023

**Country:** Finland

**Ticker:** FORTUM

**Meeting Type:** Annual

**Primary ISIN:** FI0009007132

**Primary SEDOL:** 5579550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.91 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13	Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
16	Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	Mgmt	For	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For	For
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Approve Charitable Donations	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## OZ Minerals Limited

**Meeting Date:** 04/13/2023

**Country:** Australia

**Ticker:** OZL

**Meeting Type:** Court

**Primary ISIN:** AU000000OZL8

**Primary SEDOL:** 6397825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by BHP Lonsdale Investments Pty Ltd, a Wholly Owned Subsidiary of BHP Group Limited	Mgmt	For	For	For

## Teleperformance SE

**Meeting Date:** 04/13/2023

**Country:** France

**Ticker:** TEP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000051807

**Primary SEDOL:** 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against	Abstain

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.*

## Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Reelect Christobel Selecky as Director	Mgmt	For	For	For
12	Reelect Angela Maria Sierra-Moreno as Director	Mgmt	For	For	For
13	Reelect Jean Guez as Director	Mgmt	For	Against	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14	Elect Varun Bery as Director	Mgmt	For	For	For
15	Elect Bhupender Singh as Director	Mgmt	For	For	For
16	Appoint PricewaterhouseCoopers Audit SAS as Auditor	Mgmt	For	Against	For
<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>					



## Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Renew Appointment of Deloitte & Associates SA as Auditor	Mgmt	For	Against	For
<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>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Akelius Residential Property AB

**Meeting Date:** 04/18/2023

**Country:** Sweden

**Ticker:** AKEL.D

**Meeting Type:** Annual

**Primary ISIN:** SE0013110186

**Primary SEDOL:** BKDZ1G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of EUR 0.10 Per Common Share of Class D and EUR 0.029 Per Common Share of Class A	Mgmt	For	For	For
8.c	Approve Discharge of Board and President	Mgmt	For	For	For

## Akelius Residential Property AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of SEK 600,000 for Chair and SEK 360,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
10	Determine Number of Members (5) of Board; Determine Number of Auditors (1); Reelect Kerstin Engstrom, Thure Lundberg, Igor Rogulj and Pal Ahlsen (Chair) as Directors; Elect Ralf Spann as New Director; Ratify Ernst & Young as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
11	Amend Articles Re: Proxy Voting	Mgmt	For	For	For
12	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
13	Approve Creation of EUR 168 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
14	Close Meeting	Mgmt			

## Dios Fastigheter AB

**Meeting Date:** 04/18/2023

**Country:** Sweden

**Ticker:** DIOS

**Meeting Type:** Annual

**Primary ISIN:** SE0001634262

**Primary SEDOL:** B1323T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			

# Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of Bob Persson	Mgmt	For	For	For
9.c2	Approve Discharge of Ragnhild Backman	Mgmt	For	For	For
9.c3	Approve Discharge of Peter Strand	Mgmt	For	For	For
9.c4	Approve Discharge of Tobias Lonnevall	Mgmt	For	For	For
9.c5	Approve Discharge of Anders Nelson	Mgmt	For	For	For
9.c6	Approve Discharge of Erika Olsen	Mgmt	For	For	For
9.c7	Approve Discharge of Knut Rost	Mgmt	For	For	For
9.d	Approve Record Dates for Dividend Payment	Mgmt	For	For	For
10	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman and SEK 200,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Reelect Bob Persson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
12.b	Reelect Ragnhild Backman as Director	Mgmt	For	For	For
12.c	Reelect Peter Strand as Director	Mgmt	For	For	For
12.d	Reelect Tobias Lonnevall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
12.e	Reelect Erika Olsen as Director	Mgmt	For	For	For
12.f	Elect Per-Gunnar Persson as Director	Mgmt	For	For	For
12.g	Reelect Bob Persson as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

## Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Board Chairman and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
19	Other Business	Mgmt			
20	Close Meeting	Mgmt			

## Public Service Enterprise Group Incorporated

Meeting Date: 04/18/2023

Country: USA

Ticker: PEG

Meeting Type: Annual

Primary ISIN: US7445731067

Primary SEDOL: 2707677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph A. LaRossa	Mgmt	For	For	For
1.2	Elect Director Susan Tomasky	Mgmt	For	For	For
1.3	Elect Director Willie A. Deese	Mgmt	For	For	For
1.4	Elect Director Jamie M. Gentoso	Mgmt	For	For	For
1.5	Elect Director Barry H. Ostrowsky	Mgmt	For	For	For
1.6	Elect Director Valerie A. Smith	Mgmt	For	For	For
1.7	Elect Director Scott G. Stephenson	Mgmt	For	For	For
1.8	Elect Director Laura A. Sugg	Mgmt	For	For	For
1.9	Elect Director John P. Surma	Mgmt	For	For	For

## Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4a	Eliminate Supermajority Vote Requirements for Certain Business Combinations	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to By-Laws	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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>					

## ABN AMRO Bank NV

**Meeting Date:** 04/19/2023

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Annual

**Primary ISIN:** NL0011540547

**Primary SEDOL:** BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Announcements on Sustainability	Mgmt			
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.d	Receive Presentation of the Employee Council	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
2.f	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.g	Receive Presentation of the Auditor	Mgmt			
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	Mgmt	For	For	For
6.a	Discuss Supervisory Board Profile	Mgmt			
6.b	Announce Vacancies on the Board	Mgmt			
6.c	Opportunity to Make Recommendations	Mgmt			
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations	Mgmt			
6.e.1	Reelect Michiel Lap to Supervisory Board	Mgmt	For	For	For
6.e.2	Elect Wouter Devriendt to Supervisory Board	Mgmt	For	For	For
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board	Mgmt			
8	Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	Mgmt	For	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

## British American Tobacco plc

**Meeting Date:** 04/19/2023

**Country:** United Kingdom

**Ticker:** BATS

**Meeting Type:** Annual

**Primary ISIN:** GB0002875804

**Primary SEDOL:** 0287580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Jack Bowles as Director	Mgmt	For	For	For
7	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
8	Re-elect Kandy Anand as Director	Mgmt	For	For	For
9	Re-elect Sue Farr as Director	Mgmt	For	For	For
10	Re-elect Karen Guerra as Director	Mgmt	For	For	For
11	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
12	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
13	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
14	Elect Veronique Laury as Director	Mgmt	For	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
20	Adopt New Articles of Association	Mgmt	For	For	For

## CapitaLand Integrated Commercial Trust

**Meeting Date:** 04/19/2023

**Country:** Singapore

**Ticker:** C38U

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1M51904654

**Primary SEDOL:** 6420129

## CapitaLand Integrated Commercial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Entry Into the New Singapore Property Management Agreement	Mgmt	For	For	For

## CapitaLand Integrated Commercial Trust

**Meeting Date:** 04/19/2023

**Country:** Singapore

**Ticker:** C38U

**Meeting Type:** Annual

**Primary ISIN:** SG1M51904654

**Primary SEDOL:** 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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	Authorize Unit Repurchase Program	Mgmt	For	For	For

## Eiffage SA

**Meeting Date:** 04/19/2023

**Country:** France

**Ticker:** FGR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130452

**Primary SEDOL:** B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
4	Reelect Benoit de Ruffray as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5	Reelect Isabelle Salaun as Director	Mgmt	For	For	For
6	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Mgmt	For	Against	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>					
9	Approve Compensation Report	Mgmt	For	For	For
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For	For

## Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
Ordinary Business					
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Geberit AG

**Meeting Date:** 04/19/2023

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

**Ticker:** GEBN

**Primary ISIN:** CH0030170408

**Primary SEDOL:** B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Amend Articles of Association	Mgmt	For	For	For
4.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
4.3	Amend Corporate Purpose	Mgmt	For	For	For
4.4	Amend Articles Re: Share Register and Nominees	Mgmt	For	For	For
4.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	Mgmt	For	For	For
4.7	Amend Articles Re: Board Resolutions	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For	For
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For	For
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For	For
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	For

## Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Genting Singapore Limited

**Meeting Date:** 04/19/2023

**Country:** Singapore

**Ticker:** G13

**Meeting Type:** Annual

**Primary ISIN:** SGXE21576413

**Primary SEDOL:** BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Tan Hee Teck as Director	Mgmt	For	For	For
4	Elect Jonathan Asherson as Director	Mgmt	For	For	For
5(a)	Approve Directors' Fees	Mgmt	For	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

## Genting Singapore Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

## Keppel DC REIT

<b>Meeting Date:</b> 04/19/2023	<b>Country:</b> Singapore	<b>Ticker:</b> AJBU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1AF6000009	<b>Primary SEDOL:</b> BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix the Auditor's Remuneration	Mgmt	For	For	For
3	Elect Christina Tan as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Lee Chiang Huat as Director	Mgmt	For	For	For
5	Elect Yeo Siew Eng as Director	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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>					

## Neinor Homes SA

<b>Meeting Date:</b> 04/19/2023	<b>Country:</b> Spain	<b>Ticker:</b> HOME
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0105251005	<b>Primary SEDOL:</b> BD9BPN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
7	Reelect Anna M. Birules Bertran as Director	Mgmt	For	For	For
8	Reelect Ricardo Marti Fluxa as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: An ABSTENTION of voting on the re-election of the chair is warranted as the gender diversity levels are low at 11% females on the board. ABSTENTION and engagement on the topic is warranted.</i>					
9	Reelect Alfonso Rodes Vila as Director	Mgmt	For	For	For
10	Reelect Borja Garcia-Egocheaga Vergara as Director	Mgmt	For	For	For
11	Reelect Aref H. Lahham as Director	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as the shareholder representatives represent real estate investment companies that have invested in the house builder representing 27.6% and 22.6% of the stock. The directors have relevant experience for the board. Although there is independence concerns with the board, as 44% of the board is independent. A vote FOR with engagement on the topic is warranted.</i>					
12	Reelect Van J. Stults as Director	Mgmt	For	Against	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	Reelect Felipe Morenes Botin-Sanz de Sautuola as Director	Mgmt	For	Against	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Support was given last year on the remuneration policy and is continued this year in the remuneration report. There is no material concerns. A vote FOR is warranted.</i>					

# Primary Health Properties Plc

**Meeting Date:** 04/19/2023

**Country:** United Kingdom

**Ticker:** PHP

**Meeting Type:** Annual

**Primary ISIN:** GB00BYRJ5J14

**Primary SEDOL:** BYRJ5J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. We expect executives to reach their shareholding requirement within five years.</i>					
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Steven Owen as Director	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Harry Hyman as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Re-elect Richard Howell as Director	Mgmt	For	For	For
9	Re-elect Laure Duhot as Director	Mgmt	For	For	For
10	Re-elect Ian Krieger as Director	Mgmt	For	For	For
11	Re-elect Ivonne Cantu as Director	Mgmt	For	Against	For
<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>					
12	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# Primary Health Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Proximus SA

**Meeting Date:** 04/19/2023

**Country:** Belgium

**Ticker:** PROX

**Meeting Type:** Annual

**Primary ISIN:** BE0003810273

**Primary SEDOL:** B00D9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Information Provided by the Joint Committee	Mgmt			
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Discharge of Directors	Mgmt	For	For	For
9	Approve Discharge of Directors Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For
10	Approve Discharge of Auditors	Mgmt	For	For	For
11	Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group	Mgmt	For	For	For
12	Approve Special Discharge to Members of the Board of Auditors Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For



## Proximus SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For
14	Reelect Martin De Prycker as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>					
15	Reelect Catherine Rutten as Independent Director	Mgmt	For	For	For
16	Elect Cecile Coune as Independent Director	Mgmt	For	For	For
17	Receive Directors' and Auditors' Reports of Scarlet Belgium SA (Non-Voting)	Mgmt			
18	Adopt Financial Statements of Scarlet Belgium SA	Mgmt	For	For	For
19	Approve Discharge of Directors of Scarlet Belgium SA	Mgmt	For	For	For
20	Approve Discharge of Auditors of Scarlet Belgium SA	Mgmt	For	For	For
21	Transact Other Business	Mgmt			

## Cibus Nordic Real Estate AB

**Meeting Date:** 04/20/2023

**Country:** Sweden

**Ticker:** CIBUS

**Meeting Type:** Annual

**Primary ISIN:** SE0010832204

**Primary SEDOL:** BYWR8Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

# Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Approve Allocation of Income and Dividends of SEK 0.90 Per Share	Mgmt	For	For	For
9.cA	Approve Discharge of Patrick Gylling	Mgmt	For	For	For
9.cB	Approve Discharge of Elisabeth Norman	Mgmt	For	For	For
9.cC	Approve Discharge of Victoria Skoglund	Mgmt	For	For	For
9.cD	Approve Discharge of Stefan Gattberg	Mgmt	For	For	For
9.cE	Approve Discharge of Nils Styf	Mgmt	For	For	For
9.cF	Approve Discharge of Jonas Ahlblad	Mgmt	For	For	For
9.cG	Approve Discharge of Sverker Kallgarden (CEO)	Mgmt	For	For	For
10.A	Approve Remuneration of Directors in the Amount of EUR 61,200 for Chair and EUR 30,600 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.B	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Determine Number of Members (5) and Deputy Members of Board (0)	Mgmt	For	For	For
11.aA	Reelect Patrick Gylling (Chair) as Director	Mgmt	For	For	For
11.aB	Reelect Elisabeth Norman as Director	Mgmt	For	For	For
11.aC	Reelect Victoria Skoglund as Director	Mgmt	For	For	For
11.aD	Reelect Stefan Gattberg as Director	Mgmt	For	For	For
11.aE	Reelect Nils Styf as Director	Mgmt	For	For	For
11.aF	Reelect Patrick Gylling as Chairman	Mgmt	For	For	For
11.bA	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.bB	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Refer	Against
<i>Voter Rationale: ISS believes that shareholders deserve a thorough explanation from the company for why it seeks to change its auditor at this time. Therefore, ISS recommends a vote AGAINST this proposal until such an explanation is provided.</i>					
12	Approve Procedures for Nominating Committee	Mgmt	For	For	For
13	Approve Creation of Pool of Capital up to 10 Percent without Preemptive Rights	Mgmt	For	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

## Cibus Nordic Real Estate AB

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

## Cibus Nordic Real Estate AB

**Meeting Date:** 04/20/2023

**Country:** Sweden

**Ticker:** CIBUS

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SE0010832204

**Primary SEDOL:** BYWR8Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt			
3	Prepare and Approve List of Shareholders	Mgmt			
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7.a	Approve Creation of SEK 88 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
7.b	Approve Dividends of SEK 0.9 Per Share	Mgmt	For	For	For
8	Close Meeting	Mgmt			

Meeting Date: 04/20/2023

Country: France

Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For	For
4	Approve Stock Dividend Program	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	Mgmt	For	For	For
8	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	Mgmt	For	For	For
9	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Ratify Appointment of Delfin S.a.r.l. as Director	Mgmt	For	For	For
16	Reelect Jean-Luc Biamonti as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
17	Reelect Christian Delaire as Director	Mgmt	For	For	For
18	Reelect Olivier Piani as Director	Mgmt	For	For	For
19	Reelect Covea Cooperations as Director	Mgmt	For	For	For
20	Reelect Delfin S.a.r.l. as Director	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
22	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
23	Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	Mgmt	For	For	For
27	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
30	Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Gecina SA

**Meeting Date:** 04/20/2023

**Country:** France

**Ticker:** GFC

**Meeting Type:** Annual

**Primary ISIN:** FR0010040865

**Primary SEDOL:** 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Standard Accounting Transfers to Specific Reserve	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For	For
5	Approve Stock Dividend Program	Mgmt	For	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	Mgmt	For	For	For
10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	Mgmt	For	Against	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	For
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
14	Reelect Dominique Dudan as Director	Mgmt	For	Against	For
15	Reelect Predica as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN on re-election given concerns with over boarding.</i>					
16	Elect Benat Ortega as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Haleon Plc

**Meeting Date:** 04/20/2023

**Country:** United Kingdom

**Ticker:** HLN

**Meeting Type:** Annual

**Primary ISIN:** GB00BMX86B70

**Primary SEDOL:** BMX86B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: A vote for is warranted as there is no concern with the directors reports and financial statements.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Sir Dave Lewis as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Elect Brian McNamara as Director	Mgmt	For	For	For
7	Elect Tobias Hestler as Director	Mgmt	For	For	For
8	Elect Vindi Banga as Director	Mgmt	For	For	For
9	Elect Marie-Anne Aymerich as Director	Mgmt	For	For	For
10	Elect Tracy Clarke as Director	Mgmt	For	For	For
11	Elect Dame Vivienne Cox as Director	Mgmt	For	For	For
12	Elect Asmita Dubey as Director	Mgmt	For	For	For
13	Elect Deirdre Mahlan as Director	Mgmt	For	For	For
14	Elect David Denton as Director	Mgmt	For	Against	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>					
15	Elect Bryan Supran as Director	Mgmt	For	For	For
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
23	Approve Performance Share Plan	Mgmt	For	For	For
24	Approve Share Value Plan	Mgmt	For	For	For
25	Approve Deferred Annual Bonus Plan	Mgmt	For	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Haleon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	Mgmt	For	For	For
28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	Mgmt	For	For	For
29	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Refer	For
<p><i>Voter Rationale: A vote FOR is warranted as the intention to seek a Rule 9 waiver was included in the Prospectus. Such waivers are needed when a company seeks the routine share buyback authority, when it has a shareholder owning over 30% of share capital. Pfizer has publicly announced its plans to exit its ownership interests in the Company.</i></p>					

## Heineken Holding NV

<b>Meeting Date:</b> 04/20/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> HEIO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0000008977	<b>Primary SEDOL:</b> B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board Report (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>					
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	Mgmt	For	For	For
7.b	Reelect M.R. de Carvalho as Executive Director	Mgmt	For	For	For



## Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c	Reelect C.M. Kwist as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

## Humana Inc.

**Meeting Date:** 04/20/2023

**Country:** USA

**Ticker:** HUM

**Meeting Type:** Annual

**Primary ISIN:** US4448591028

**Primary SEDOL:** 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For	For
1b	Elect Director Bruce D. Broussard	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1d	Elect Director David T. Feinberg	Mgmt	For	For	For
1e	Elect Director Wayne A. I. Frederick	Mgmt	For	For	For
1f	Elect Director John W. Garratt	Mgmt	For	For	For
1g	Elect Director Kurt J. Hilzinger	Mgmt	For	For	For
1h	Elect Director Karen W. Katz	Mgmt	For	For	For
1i	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1j	Elect Director William J. McDonald	Mgmt	For	For	For
1k	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1l	Elect Director Brad D. Smith	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# Kimberly-Clark Corporation

Meeting Date: 04/20/2023	Country: USA	Ticker: KMB
Meeting Type: Annual	Primary ISIN: US4943681035	Primary SEDOL: 2491839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	For
1.2	Elect Director John W. Culver	Mgmt	For	For	For
1.3	Elect Director Michael D. Hsu	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.4	Elect Director Mae C. Jemison	Mgmt	For	For	For
1.5	Elect Director S. Todd Maclin	Mgmt	For	For	For
1.6	Elect Director Deirdre A. Mahlan	Mgmt	For	For	For
1.7	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
1.8	Elect Director Christa S. Quarles	Mgmt	For	For	For
1.9	Elect Director Jaime A. Ramirez	Mgmt	For	For	For
1.10	Elect Director Dunia A. Shive	Mgmt	For	For	For
1.11	Elect Director Mark T. Smucker	Mgmt	For	For	For
1.12	Elect Director Michael D. White	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

# LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 04/20/2023	Country: France	Ticker: MC
Meeting Type: Annual/Special	Primary ISIN: FR0000121014	Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	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>					
5	Reelect Delphine Arnault as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Reelect Antonio Belloni as Director	Mgmt	For	For	For
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against	For
<i>Voter Rationale: The boards independence is impacted by tenure. A few of the directors have a tenure of 12 or greater. This was discussed with IR when we engaged with them in December 22 and IR indicated that there could be board refreshment. We have seen Diego Della Valle, with a notable tenure, come off the board with a new member up for election this AGM. Given the progress a vote FOR is warranted with engagement to improve governance areas at LVMH.</i>					
8	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
9	Reelect Natacha Valla as Director	Mgmt	For	Against	For
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Elect Laurent Mignon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST this items are warranted because the company has failed to provide an adequate rationale on the proposed nomination. In addition the proposed censor has just come off the board after a significant tenure.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders as discussed in engagement with IR. In addition to this pay for performance is in line. Given long term alignment and pay for performance alignment a vote FOR pay items is warranted.</i>					

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
18	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>					
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	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>					

## LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	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>					
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	For
<i>Voter Rationale: No dilution concerns and support for pay.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans.</i>					
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For

## Nestle SA

**Meeting Date:** 04/20/2023

**Country:** Switzerland

**Ticker:** NESN

**Meeting Type:** Annual

**Primary ISIN:** CH0038863350

**Primary SEDOL:** 7123870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For	For
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Abstain	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>					
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For	For
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For	For
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
4.1.g	Reelect Kimberly Ross as Director	Mgmt	For	For	For
4.1.h	Reelect Dick Boer as Director	Mgmt	For	For	For
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.j	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	For
4.1.k	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	For
4.1.l	Reelect Chris Leong as Director	Mgmt	For	For	For
4.1.m	Reelect Luca Maestri as Director	Mgmt	For	For	For
4.2.1	Elect Rainer Blair as Director	Mgmt	For	For	For
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	For
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Against	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>					
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For	For

## Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	Mgmt	For	For	For
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
7.2	Amend Articles of Association	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	Against	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## SEGRO PLC

**Meeting Date:** 04/20/2023      **Country:** United Kingdom      **Ticker:** SGRO  
**Meeting Type:** Annual  
**Primary ISIN:** GB00B5ZN1N88      **Primary SEDOL:** B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Andy Harrison as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Mary Barnard as Director	Mgmt	For	For	For
6	Re-elect Sue Clayton as Director	Mgmt	For	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
9	Re-elect Simon Fraser as Director	Mgmt	For	For	For
10	Re-elect Andy Gulliford as Director	Mgmt	For	For	For
11	Re-elect Martin Moore as Director	Mgmt	For	For	For
12	Re-elect David Sleath as Director	Mgmt	For	For	For
13	Re-elect Linda Yueh as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

## SEGRO PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Sembcorp Industries Ltd.

<b>Meeting Date:</b> 04/20/2023	<b>Country:</b> Singapore	<b>Ticker:</b> U96
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1R50925390	<b>Primary SEDOL:</b> B08X163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Final Dividend and Special Dividend	Mgmt	For	For	For
3	Elect Yap Chee Keong as Director	Mgmt	For	For	For
4	Elect Nagi Hamiyeh as Director	Mgmt	For	For	For
5	Approve Directors' Fees	Mgmt	For	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Grant of Awards and Issuance of Shares Under the Sembcorp Industries Share Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For



## Singapore Technologies Engineering Ltd.

**Meeting Date:** 04/20/2023

**Country:** Singapore

**Ticker:** S63

**Meeting Type:** Annual

**Primary ISIN:** SG1F60858221

**Primary SEDOL:** 6043214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Vincent Chong Sy Feng as a Director	Mgmt	For	For	For
4	Elect Lim Ah Doo as a Director	Mgmt	For	For	For
5	Elect Lim Sim Seng as a Director	Mgmt	For	For	For
6	Approve Directors' Remuneration for the Financial Year Ended December 31, 2022	Mgmt	For	For	For
7	Approve Directors' Remuneration for the Financial Year Ending December 31, 2023	Mgmt	For	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For	For

## Vastned Retail NV

**Meeting Date:** 04/20/2023

**Country:** Netherlands

**Ticker:** VASTN

**Meeting Type:** Annual

**Primary ISIN:** NL0000288918

**Primary SEDOL:** 4927194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting and Announcements	Mgmt			

## Vastned Retail NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Report of the Executive Board and Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Executive Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

## Wilmar International Limited

**Meeting Date:** 04/20/2023

**Country:** Singapore

**Ticker:** F34

**Meeting Type:** Annual

**Primary ISIN:** SG1T56930848

**Primary SEDOL:** B17KC69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Elect Kuok Khoon Ean as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Elect Kuok Khoon Hua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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	Elect Lim Siong Guan as Director	Mgmt	For	For	For
7	Elect Kishore Mabubhani as Director	Mgmt	For	For	For

## Wilmar International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Gregory Morris as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
11	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
12	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
13	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

## Allreal Holding AG

**Meeting Date:** 04/21/2023

**Country:** Switzerland

**Ticker:** ALLN

**Meeting Type:** Annual

**Primary ISIN:** CH0008837566

**Primary SEDOL:** 5914270

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	Mgmt	For	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	Mgmt	For	For	For
4.1.2	Reelect Philipp Gmuer as Director	Mgmt	For	For	For
4.1.3	Reelect Andrea Sieber as Director	Mgmt	For	For	For
4.1.4	Reelect Peter Spuhler as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Reelect Olivier Steimer as Director	Mgmt	For	For	For
4.1.6	Reelect Thomas Stenz as Director	Mgmt	For	For	For
4.1.7	Reelect Juerg Stoeckli as Director	Mgmt	For	For	For
4.1.8	Reelect Anja Guelpa as Director	Mgmt	For	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.3	Designate Andre Weber as Independent Proxy	Mgmt	For	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
5.4	Approve Variable Remuneration for Departing Executive Committee Members in the Amount of CHF 300,000	Mgmt	For	For	For
5.5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.3 Million and the Lower Limit of CHF 15.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

## Allreal Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
6.3	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## Great Eastern Holdings Limited

<b>Meeting Date:</b> 04/21/2023	<b>Country:</b> Singapore	<b>Ticker:</b> G07
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1I55882803	<b>Primary SEDOL:</b> 6235000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3i	Elect Lee Fook Sun as Director	Mgmt	For	For	For
3ii	Elect Soon Tit Koon as Director	Mgmt	For	For	For
3iii	Elect Teoh Lian Ee as Director	Mgmt	For	For	For
4	Approve Directors' Fees	Mgmt	For	For	For
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
7	Approve Issuance of Shares Pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme	Mgmt	For	For	For

## Icade SA

<b>Meeting Date:</b> 04/21/2023	<b>Country:</b> France	<b>Ticker:</b> ICAD
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000035081	<b>Primary SEDOL:</b> 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.33 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Caisse des Depots et Consignations as Director	Mgmt	For	For	For
6	Reelect Emmanuel Chabas as Director	Mgmt	For	Against	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	Reelect Gonzague de Pirey as Director	Mgmt	For	For	For
8	Reelect Antoine Saintoyant as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Compensation Report	Mgmt	For	For	For
13	Approve Compensation of Frederic Thomas, Chairman of the Board	Mgmt	For	For	For
14	Approve Compensation of Olivier Wigniolle, CEO from January 1, 2022 until April 21, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Company's Climate and Biodiversity Transition Plan	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## Icade SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 19	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Keppel Corporation Limited

**Meeting Date:** 04/21/2023

**Country:** Singapore

**Ticker:** BN4

**Meeting Type:** Annual

**Primary ISIN:** SG1U68934629

**Primary SEDOL:** B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Danny Teoh as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Till Vestring as Director	Mgmt	For	For	For
5	Elect Veronica Eng as Director	Mgmt	For	For	For
6	Elect Olivier Blum as Director	Mgmt	For	For	For
7	Elect Jimmy Ng as Director	Mgmt	For	For	For
8	Approve Directors' Fees	Mgmt	For	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For	For

# Keppel Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For

## L'Oreal SA

<b>Meeting Date:</b> 04/21/2023	<b>Country:</b> France	<b>Ticker:</b> OR
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000120321	<b>Primary SEDOL:</b> 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Sophie Bellon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting on the director is warranted as they are the chair of the remuneration committee and there are remuneration concerns noted in item 7.</i>					
5	Reelect Fabienne Dulac as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting is warranted as the director is considered overboarded. The director is an executive at Orange SA and sits on 2 boards. We like to see executive only having one NED role so that they are able to manage their roles appropriately.</i>					
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the compensation report of corporate officers is warranted given the persisting free float dissent concerning the compensation report of the former CEO/Chair (current chair).</i>					
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted but not with out concern. The former CEO/Chairs (current Chair) received full vesting of LTIPs despite not being CEO for the full performance period. This was already voted at the prior AGM so a vote FOR is warranted.</i>					
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Despite disclosure of the LTIP not being sufficient the company is improving its disclosure on some of the LTIP performance conditions. In addition pay for performance is in line.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For



L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as they are no significant changes to the prior remuneration policy other than improved disclosure on the information concerning the level of bonus achievements.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The dilution levels of the employee share stock purchase plan is less than 10%. Despite the issue price being at 70% of the trading price a vote FOR is warranted.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as noted above in item 17.</i>					
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For
20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

NSI NV

Meeting Date: 04/21/2023	Country: Netherlands	Ticker: NSI
	Meeting Type: Annual	
	Primary ISIN: NL0012365084	Primary SEDOL: BZBY737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Receive Explanation on Company's Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Review Remuneration Policy for the Management Board	Mgmt			
10	Authorisations	Mgmt			
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
10b	Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Mgmt	For	Against	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>					
10c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10a	Mgmt	For	For	For
10d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	Mgmt	For	Against	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>					
10e	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Outlook for 2023	Mgmt			
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

## United Overseas Bank Limited (Singapore)

**Meeting Date:** 04/21/2023

**Country:** Singapore

**Ticker:** U11

**Meeting Type:** Annual

**Primary ISIN:** SG1M31001969

**Primary SEDOL:** 6916781

## United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Elect Wee Ee Cheong as Director	Mgmt	For	For	For
6	Elect Steven Phan Swee Kim as Director	Mgmt	For	For	For
7	Elect Chia Tai Tee as Director	Mgmt	For	For	For
8	Elect Ong Chong Tee as Director	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	Mgmt	For	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For	For

## Fastenal Company

**Meeting Date:** 04/22/2023

**Country:** USA

**Ticker:** FAST

**Meeting Type:** Annual

**Primary ISIN:** US3119001044

**Primary SEDOL:** 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	For	For
1b	Elect Director Michael J. Ancius	Mgmt	For	For	For
1c	Elect Director Stephen L. Eastman	Mgmt	For	For	For
1d	Elect Director Daniel L. Florness	Mgmt	For	For	For
1e	Elect Director Rita J. Heise	Mgmt	For	For	For
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For	For
1g	Elect Director Daniel L. Johnson	Mgmt	For	For	For
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For	For
1j	Elect Director Reyne K. Wisecup	Mgmt	For	For	For

## Fastenal Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## ING Groep NV

**Meeting Date:** 04/24/2023

**Country:** Netherlands

**Ticker:** INGA

**Meeting Type:** Annual

**Primary ISIN:** NL0011821202

**Primary SEDOL:** BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Mgmt	For	For	For
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

**CapitaLand Investment Ltd.**

<b>Meeting Date:</b> 04/25/2023	<b>Country:</b> Singapore	<b>Ticker:</b> 9CI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SGXE62145532	<b>Primary SEDOL:</b> BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve First and Final Dividend	Mgmt	For	For	For
3	Approve Directors' Remuneration for the Year Ended December 31, 2022	Mgmt	For	For	For
4	Approve Directors' Remuneration for the Year Ending December 31, 2023	Mgmt	For	For	For
5a	Elect Chaly Mah Chee Kheong as Director	Mgmt	For	For	For
5b	Elect Gabriel Lim Meng Liang as Director	Mgmt	For	For	For
5c	Elect Miguel Ko Kai Kwun as Director	Mgmt	For	For	For
6	Elect Abdul Farid bin Alias as Director	Mgmt	For	Against	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>					
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For

## CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Distribution of Dividend-in-Specie	Mgmt	For	For	For

## Cousins Properties Incorporated

<b>Meeting Date:</b> 04/25/2023	<b>Country:</b> USA	<b>Ticker:</b> CUZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2227955026	<b>Primary SEDOL:</b> BJP0MF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	Mgmt	For	For	For
1b	Elect Director Robert M. Chapman	Mgmt	For	For	For
1c	Elect Director M. Colin Connolly	Mgmt	For	For	For
1d	Elect Director Scott W. Fordham	Mgmt	For	For	For
1e	Elect Director Lillian C. Giornelli	Mgmt	For	For	For
1f	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For
1g	Elect Director Donna W. Hyland	Mgmt	For	For	For
1h	Elect Director Dionne Nelson	Mgmt	For	For	For
1i	Elect Director R. Dary Stone	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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>					

Meeting Date: 04/25/2023

Country: Netherlands

Ticker: CTPNV

Meeting Type: Annual

Primary ISIN: NL00150006R6

Primary SEDOL: BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2(a)	Receive Board Report (Non-Voting)	Mgmt			
2(b)	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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 terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					
2(c)	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2(d)	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2(e)	Approve Final Dividend	Mgmt	For	For	For
3(a)	Approve Discharge of Executive Directors	Mgmt	For	For	For
3(b)	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
4	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
5(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	Mgmt	For	For	For
5(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	Mgmt	For	For	For
5(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Amend Articles Re: Clarification and Provide for the Possibility to Hold Fully Digital General Meetings	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted because the company did not provide a compelling rationale for the amendments to the articles of association, nor did it provide in which circumstances the virtual meetings would occur or how it planned to ensure shareholders' rights. Moreover, Dutch law does not yet contain any provision that would allow for such virtual meetings.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Other Business (Non-Voting)	Mgmt			
8	Close Meeting	Mgmt			

## Entra ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: ENTRA

Meeting Type: Annual

Primary ISIN: NO0010716418

Primary SEDOL: BRJ2VC4

**Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
6	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
7	Discuss Company's Corporate Governance Statement	Mgmt			
8	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	Do Not Vote
11	Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Do Not Vote
12	Issuance of Convertible Shareholder Loan	Mgmt	For	For	Do Not Vote
13	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
14a	Approve Remuneration of Directors	Mgmt	For	For	Do Not Vote
14b	Approve Remuneration of Audit Committee	Mgmt	For	For	Do Not Vote
14c	Approve Remuneration of Compensation Committee	Mgmt	For	For	Do Not Vote



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15a	Reelect Ingebret Hisdal (Chair) as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
15b	Reelect Gisele March as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
15c	Reelect Erik Selin as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
16	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
17	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	Do Not Vote

Exelon Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: EXC
	Meeting Type: Annual	
	Primary ISIN: US30161N1019	Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Mgmt	For	For	For
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
1d	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For
1e	Elect Director Linda Jojo	Mgmt	For	For	For
1f	Elect Director Charisse Lillie	Mgmt	For	For	For
1g	Elect Director Matthew Rogers	Mgmt	For	For	For
1h	Elect Director John Young	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# Getty Realty Corp.

Meeting Date: 04/25/2023Country: USAMeeting Type: Annual

Ticker: GTY

Primary ISIN: US3742971092Primary SEDOL: 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher J. Constant	Mgmt	For	For	For
1b	Elect Director Milton Cooper	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1d	Elect Director Evelyn Leon Infurna	Mgmt	For	For	For
1e	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1f	Elect Director Howard B. Safenowitz	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

# International Business Machines Corporation

Meeting Date: 04/25/2023Country: USAMeeting Type: Annual

Ticker: IBM

Primary ISIN: US4592001014Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Mgmt	For	For	For
1b	Elect Director David N. Farr	Mgmt	For	For	For

# International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
1d	Elect Director Michelle J. Howard	Mgmt	For	For	For
1e	Elect Director Arvind Krishna	Mgmt	For	For	For
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director F. William McNabb, III	Mgmt	For	For	For
1h	Elect Director Martha E. Pollack	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Peter R. Voser	Mgmt	For	For	For
1k	Elect Director Frederick H. Waddell	Mgmt	For	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For	For
<i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i>					

## Kimco Realty Corporation

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

**Country:** USA

**Ticker:** KIM

**Meeting Type:** Annual

**Primary ISIN:** US49446R1095

**Primary SEDOL:** 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Milton Cooper	Mgmt	For	For	For
1b	Elect Director Philip E. Coviello	Mgmt	For	For	For
1c	Elect Director Conor C. Flynn	Mgmt	For	For	For
1d	Elect Director Frank Lourenso	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Henry Moniz	Mgmt	For	For	For
1f	Elect Director Mary Hogan Preusse	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1g	Elect Director Valerie Richardson	Mgmt	For	For	For
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

## Olam Group Limited

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

**Country:** Singapore

**Ticker:** VC2

**Meeting Type:** Annual

**Primary ISIN:** SGXE65760014

**Primary SEDOL:** BNM1NQ8

## Olam Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Audited Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Second and Final Dividend	Mgmt	For	For	For
3	Elect Marie Elaine Teo as Director	Mgmt	For	For	For
4	Elect Yap Chee Keong as Director	Mgmt	For	For	For
5	Elect Sunny George Verghese as Director	Mgmt	For	For	For
6	Elect Hideyuki Hori as Director	Mgmt	For	For	For
7	Approve Directors' Fees	Mgmt	For	For	For
8	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Grant of Awards and Issuance of Shares Under the OG Share Grant Plan	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## Oversea-Chinese Banking Corporation Limited

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

**Country:** Singapore

**Ticker:** O39

**Meeting Type:** Annual

**Primary ISIN:** SG1S04926220

**Primary SEDOL:** B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2a	Elect Chua Kim Chiu as Director	Mgmt	For	For	For
2b	Elect Lee Tih Shih as Director	Mgmt	For	For	For
2c	Elect Tan Yen Yen as Director	Mgmt	For	For	For

## Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Helen Wong Pik Kuen as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
5a	Approve Directors' Remuneration	Mgmt	For	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Extension and Alterations of OCBC Employee Share Purchase Plan	Mgmt	For	For	For

## Sabana Industrial REIT

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

**Country:** Singapore

**Ticker:** M1GU

**Meeting Type:** Annual

**Primary ISIN:** SG2C57965205

**Primary SEDOL:** B61ZCY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize the Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Elect Lee Kia Jong Elaine (Elaine Lim) as an Independent Non-Executive Director of the Manager	Mgmt	For	For	For

*Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.*

## Sabana Industrial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
5	Approve Issuance of Units Pursuant to the Distribution Reinvestment Arrangements	Mgmt	For	For	For

## Sekisui House, Ltd.

<b>Meeting Date:</b> 04/25/2023	<b>Country:</b> Japan	<b>Ticker:</b> 1928
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3420600003	<b>Primary SEDOL:</b> 6793906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
2.1	Elect Director Nakai, Yoshihiro	Mgmt	For	For	For
2.2	Elect Director Horiuchi, Yosuke	Mgmt	For	For	For
2.3	Elect Director Tanaka, Satoshi	Mgmt	For	For	For
2.4	Elect Director Ishii, Toru	Mgmt	For	For	For
2.5	Elect Director Shinozaki, Hiroshi	Mgmt	For	For	For
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For	For
2.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	For	For
2.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For	For
2.9	Elect Director Takegawa, Keiko	Mgmt	For	For	For
2.10	Elect Director Abe, Shinichi	Mgmt	For	For	For

## STAG Industrial, Inc.

<b>Meeting Date:</b> 04/25/2023	<b>Country:</b> USA	<b>Ticker:</b> STAG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US85254J1025	<b>Primary SEDOL:</b> B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	Mgmt	For	For	For
1b	Elect Director Jit Kee Chin	Mgmt	For	For	For
1c	Elect Director Virgis W. Colbert	Mgmt	For	For	For
1d	Elect Director William R. Crooker	Mgmt	For	For	For

## STAG Industrial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Michelle S. Dilley	Mgmt	For	For	For
1f	Elect Director Jeffrey D. Furber	Mgmt	For	For	For
1g	Elect Director Larry T. Guillemette	Mgmt	For	For	For
1h	Elect Director Francis X. Jacoby, III	Mgmt	For	For	For
1i	Elect Director Christopher P. Marr	Mgmt	For	Against	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>					
1j	Elect Director Hans S. Weger	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

## Ameriprise Financial, Inc.

**Meeting Date:** 04/26/2023

**Country:** USA

**Ticker:** AMP

**Meeting Type:** Annual

**Primary ISIN:** US03076C1062

**Primary SEDOL:** B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For	For
1d	Elect Director Amy DiGeso	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1e	Elect Director Christopher J. Williams	Mgmt	For	For	For
1f	Elect Director Armando Pimentel, Jr.	Mgmt	For	For	For



## Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Brian T. Shea	Mgmt	For	For	For
1h	Elect Director W. Edward Walter, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Anglo American Plc

<b>Meeting Date:</b> 04/26/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> AAL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B1XZS820	<b>Primary SEDOL:</b> B1XZS82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Magali Anderson as Director	Mgmt	For	For	For
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
6	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
7	Re-elect Ian Ashby as Director	Mgmt	For	For	For
8	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
9	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For

## Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
12	Re-elect Ian Tyler as Director	Mgmt	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Anheuser-Busch InBev SA/NV

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** ABI

**Meeting Type:** Annual/Special

**Primary ISIN:** BE0974293251

**Primary SEDOL:** BYYHL23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
A.1	Amend Articles Re: Composition Rules for the Board of Directors	Mgmt	For	For	For
B.2	Receive Directors' Reports (Non-Voting)	Mgmt			
B.3	Receive Auditors' Reports (Non-Voting)	Mgmt			
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
B.6	Approve Discharge of Directors	Mgmt	For	For	For
B.7	Approve Discharge of Auditors	Mgmt	For	For	For
B.8.a	Elect Aradhana Sarin as Independent Director	Mgmt	For	For	For
B.8.b	Elect Dirk Van de Put as Independent Director	Mgmt	For	For	For

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.8.c	Elect Lynne Biggar as Independent Director	Mgmt	For	For	For
B.8.d	Reelect Sabine Chalmers as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
B.8.e	Reelect Claudio Garcia as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
B.8.f	Elect Heloisa Sicupira as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
B.9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## ASML Holding NV

**Meeting Date:** 04/26/2023

**Country:** Netherlands

**Ticker:** ASML

**Meeting Type:** Annual

**Primary ISIN:** NL0010273215

**Primary SEDOL:** B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt			
8	Elect N.S. Andersen to Supervisory Board	Mgmt	For	For	For
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt			
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

## Assa Abloy AB

**Meeting Date:** 04/26/2023

**Country:** Sweden

**Ticker:** ASSA.B

**Meeting Type:** Annual

**Primary ISIN:** SE0007100581

**Primary SEDOL:** BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive Board's Report	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For

## Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent from the company and majority independent from its major shareholder(s). The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
14	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18	Close Meeting	Mgmt			

## Brixmor Property Group Inc.

**Meeting Date:** 04/26/2023

**Country:** USA

**Ticker:** BRX

**Meeting Type:** Annual

**Primary ISIN:** US11120U1051

**Primary SEDOL:** BFTDJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	Mgmt	For	For	For
1.2	Elect Director Michael Berman	Mgmt	For	For	For
1.3	Elect Director Julie Bowerman	Mgmt	For	For	For
1.4	Elect Director Sheryl M. Crosland	Mgmt	For	For	For
1.5	Elect Director Thomas W. Dickson	Mgmt	For	For	For
1.6	Elect Director Daniel B. Hurwitz	Mgmt	For	For	For
1.7	Elect Director Sandra A. J. Lawrence	Mgmt	For	For	For
1.8	Elect Director William D. Rahm	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For

*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## Care Property Invest

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** CPINV

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0974273055

**Primary SEDOL:** BKXNCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: Renewal of the Authorization Regarding the Authorized Capital	Mgmt			
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital by Various Means and Amend Article 7 of the Articles of Association	Mgmt	For	For	For
3	Approve Recording of Any Issue Premiums in One or More Separate Accounts Under Equity on the Liabilities Side of the Balance Sheet in the Event of a Capital Increase	Mgmt	For	For	For

## Care Property Invest

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Allow Shareholders to Participate Remotely in the General Meetings of the Company	Mgmt	For	For	For
5	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## City Developments Limited

**Meeting Date:** 04/26/2023

**Country:** Singapore

**Ticker:** C09

**Meeting Type:** Annual

**Primary ISIN:** SG1R89002252

**Primary SEDOL:** 6197928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Final Dividend and Special Dividend	Mgmt	For	For	For
3	Approve Directors' Fees for the Financial Year Ended December 31, 2022	Mgmt	For	For	For
4	Approve Directors' Fees for the Financial Year Ending December 31, 2023	Mgmt	For	For	For
5(a)	Elect Philip Yeo Liat Kok as Director	Mgmt	For	For	For
5(b)	Elect Chong Yoon Chou as Director	Mgmt	For	For	For
5(c)	Elect Daniel Marie Ghislain Desbaillets as Director	Mgmt	For	For	For
6	Elect Tan Kian Seng as Director	Mgmt	For	For	For
7	Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For	For
10	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For



## Cromwell European Real Estate Investment Trust

**Meeting Date:** 04/26/2023

**Country:** Singapore

**Ticker:** CWBU

**Meeting Type:** Annual

**Primary ISIN:** SGXC37098255

**Primary SEDOL:** BL9YQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix the Auditors' Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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	Authorize Unit Repurchase Program	Mgmt	For	For	For

## ESR-LOGOS Real Estate Investment Trust

**Meeting Date:** 04/26/2023

**Country:** Singapore

**Ticker:** J91U

**Meeting Type:** Annual

**Primary ISIN:** SG1T70931228

**Primary SEDOL:** B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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	Authorize Unit Repurchase Program	Mgmt	For	For	For

## ESR-LOGOS Real Estate Investment Trust

**Meeting Date:** 04/26/2023

**Country:** Singapore

**Ticker:** J91U

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1T70931228

**Primary SEDOL:** B18TLR9

## ESR-LOGOS Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Trust Deed Re: Manager Acquisition Fee	Mgmt	For	For	For
2	Amend Trust Deed Re: Broker Commission	Mgmt	For	For	For
3	Approve New Singapore Property Management Agreements as an IPT	Mgmt	For	For	For

## Hong Kong Exchanges and Clearing Limited

**Meeting Date:** 04/26/2023

**Country:** Hong Kong

**Ticker:** 388

**Meeting Type:** Annual

**Primary ISIN:** HK0388045442

**Primary SEDOL:** 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Cheah Cheng Hye as Director	Mgmt	For	For	For
2b	Elect Leung Pak Hon, Hugo as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	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>					
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

## Intervest Offices & Warehouses SA

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** INTO

**Meeting Type:** Annual

**Primary ISIN:** BE0003746600

**Primary SEDOL:** 5633605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			

## Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Approve Financial Statements and Grant Discharge to the Directors and Auditor of Greenhouse Singel NV	Mgmt	For	For	For
9	Approve Co-optation of Dirk Vanderschrick as Member of the Supervisory Board	Mgmt	For	For	For
10	Appoint Patricia Laureys as an Independent Member of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
12	Approve Change-of-Control Clause Re: Financing Agreements	Mgmt	For	For	For

## MERLIN Properties SOCIMI SA

**Meeting Date:** 04/26/2023

**Country:** Spain

**Ticker:** MRL

**Meeting Type:** Annual

**Primary ISIN:** ES0105025003

**Primary SEDOL:** BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For	For
1.3	Approve Non-Financial Information Statement	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4.1	Renew Appointment of Deloitte as Auditor for FY 2023	Mgmt	For	For	For

# MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Appoint PricewaterhouseCoopers as Auditor for FY 2024, 2025 and 2026	Mgmt	For	For	For
5.1	Reelect Javier Garcia-Carranza Benjumea as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Francisca Ortega Fernandez-Agero as Director	Mgmt	For	Against	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.3	Reelect Pilar Caverro Mestre as Director	Mgmt	For	For	For
5.4	Reelect Juan Maria Aguirre Gonzalo as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST because remuneration disclosure is poor and transaction bonuses were awarded last year. Going forward, seek to engage to better understand how remuneration works at the Company.</i>					
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9.2	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion	Mgmt	For	For	For
10.1	Amend Article 44 Re: Audit and Control Committee	Mgmt	For	For	For
10.2	Amend Article 45 Re: Appointments and Remuneration Committee	Mgmt	For	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

# Neobo Fastigheter AB

**Meeting Date:** 04/26/2023

**Country:** Sweden

**Ticker:** NEOBO

**Meeting Type:** Annual

**Primary ISIN:** SE0005034550

**Primary SEDOL:** B9J8FX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
8.c	Approve Discharge of Jan-Erik Hojvall	Mgmt	For	For	For
8.c2	Approve Discharge of Mona Finnstrom	Mgmt	For	For	For
8.c3	Approve Discharge of Ulf Nilsson	Mgmt	For	For	For
8.c4	Approve Discharge of Eva Swartz Grimaldi	Mgmt	For	For	For
8.c5	Approve Discharge of Peter Wagstrom	Mgmt	For	For	For
8.c6	Approve Discharge of Ylva Sarby Westman	Mgmt	For	For	For
8.c7	Approve Discharge of Ilija Batljan	Mgmt	For	For	For
8.c8	Approve Discharge of Oscar Lekander	Mgmt	For	For	For
8.c9	Approve Discharge of Eva-Lotta Strid	Mgmt	For	For	For
8.c10	Approve Discharge of Lars Tagesson	Mgmt	For	For	For
8.c11	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
8.c12	Approve Discharge of Magnus Bakke	Mgmt	For	For	For
8.c13	Approve Discharge of Anneli Lindblom	Mgmt	For	For	For
8.c14	Approve Discharge of Jakob Pettersson	Mgmt	For	For	For
8.c15	Approve Discharge of Kristina Sawjani	Mgmt	For	For	For
8.c16	Approve Discharge of Mikael Ranes	Mgmt	For	For	For
8.c17	Approve Discharge of Mattias Lundgren	Mgmt	For	For	For

Neobo Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chairman, and SEK 295,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Reelect Jan-Erik Hojvall as Director	Mgmt	For	For	For
11.b	Reelect Mona Finnstrom as Director	Mgmt	For	For	For
11.c	Reelect Ulf Nilsson as Director	Mgmt	For	For	For
11.d	Reelect Eva Swartz Grimaldi as Director	Mgmt	For	For	For
11.e	Reelect Peter Wagstrom as Director	Mgmt	For	For	For
11.f	Reelect Jan-Erik Hojvall as Board Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
11.g	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
13	Approve Warrant Plan LTIP 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Close Meeting	Mgmt			

Park Hotels & Resorts Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: PK
	Meeting Type: Annual	
	Primary ISIN: US7005171050	Primary SEDOL: BYVMV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For

## Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Patricia M. Bedient	Mgmt	For	For	For
1C	Elect Director Thomas D. Eckert	Mgmt	For	For	For
1D	Elect Director Geoffrey M. Garrett	Mgmt	For	For	For
1E	Elect Director Christie B. Kelly	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1F	Elect Director Joseph I. Lieberman	Mgmt	For	For	For
1G	Elect Director Thomas A. Natelli	Mgmt	For	For	For
1H	Elect Director Timothy J. Naughton	Mgmt	For	Against	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>					
1I	Elect Director Stephen I. Sadove	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Royal Vopak NV

**Meeting Date:** 04/26/2023

**Country:** Netherlands

**Ticker:** VPK

**Meeting Type:** Annual

**Primary ISIN:** NL0009432491

**Primary SEDOL:** 5809428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			

## Royal Vopak NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5b	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Executive Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Reelect N. Giadrossi to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
9	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
10	Amend Remuneration Policy for Executive Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

## Sembcorp Marine Ltd.

**Meeting Date:** 04/26/2023

**Country:** Singapore

**Ticker:** S51

**Meeting Type:** Annual

**Primary ISIN:** SG1H97877952

**Primary SEDOL:** 6205133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Elect Yap Chee Keong as Director	Mgmt	For	For	For



## Sembcorp Marine Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Mark Gainsborough as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>					
4	Elect Chris Ong Leng Yeow as Director	Mgmt	For	For	For
5	Elect Nagi Hamiyeh as Director	Mgmt	For	Against	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>					
6	Elect Jan Holm as Director	Mgmt	For	For	For
7	Elect Lai Chung Han as Director	Mgmt	For	For	For
8	Approve Directors' Fees for the Year Ending December 31, 2023	Mgmt	For	For	For
9	Approve Special Directors' Fees	Mgmt	For	For	For
10	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
12	Approve Share Plan Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
13	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For	For
15	Approve Change of Company Name	Mgmt	For	For	For

## Smith & Nephew plc

**Meeting Date:** 04/26/2023

**Country:** United Kingdom

**Ticker:** SN

**Meeting Type:** Annual

**Primary ISIN:** GB0009223206

**Primary SEDOL:** 0922320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Rupert Soames as Director	Mgmt	For	For	For

## Smith & Nephew plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Erik Engstrom as Director	Mgmt	For	For	For
7	Re-elect Jo Hallas as Director	Mgmt	For	For	For
8	Re-elect John Ma as Director	Mgmt	For	For	For
9	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For	For
10	Re-elect Rick Medlock as Director	Mgmt	For	For	For
11	Re-elect Deepak Nath as Director	Mgmt	For	For	For
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For
13	Re-elect Marc Owen as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
14	Re-elect Roberto Quarta as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee. The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i>					
15	Re-elect Angie Risley as Director	Mgmt	For	For	For
16	Re-elect Bob White as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## W.W. Grainger, Inc.

**Meeting Date:** 04/26/2023

**Country:** USA

**Ticker:** GWW

**Meeting Type:** Annual

**Primary ISIN:** US3848021040

**Primary SEDOL:** 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director V. Ann Hailey	Mgmt	For	Against	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>					
1c	Elect Director Katherine D. Jaspon	Mgmt	For	For	For
1d	Elect Director Stuart L. Levenick	Mgmt	For	Against	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>					
1e	Elect Director D.G. Macpherson	Mgmt	For	For	For
1f	Elect Director Neil S. Novich	Mgmt	For	For	For
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director Susan Slavik Williams	Mgmt	For	For	For
1j	Elect Director Lucas E. Watson	Mgmt	For	For	For
1k	Elect Director Steven A. White	Mgmt	For	Against	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 Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Warehouses De Pauw SCA

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** WDP

**Meeting Type:** Annual

**Primary ISIN:** BE0974349814

**Primary SEDOL:** BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			

## Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Acknowledgement of the Decision of the Board of Directors Regarding the Payment of an Optional Dividend	Mgmt			
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
8	Reelect Rik Vandenberghe as Independent Director	Mgmt	For	Abstain	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>					
9	Reelect Tony De Pauw as Director	Mgmt	For	For	For
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Remuneration of the Non-Executive Directors	Mgmt	For	For	For
12	Approve Remuneration of the Chairman of the Board of Directors	Mgmt	For	For	For
13.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For	For
13.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For	For

## Wihlborgs Fastigheter AB

**Meeting Date:** 04/26/2023

**Country:** Sweden

**Ticker:** WIHL

**Meeting Type:** Annual

**Primary ISIN:** SE0018012635

**Primary SEDOL:** BPMQMP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			

# Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.10 Per Share	Mgmt	For	For	For
9.c.1	Approve Discharge of Ander Jarl	Mgmt	For	For	For
9.c.2	Approve Discharge of Tina Anderson	Mgmt	For	For	For
9.c.3	Approve Discharge of Jan Litbron	Mgmt	For	For	For
9.c.4	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
9.c.5	Approve Discharge of Amela Hodzic	Mgmt	For	For	For
9.c.6	Approve Discharge of Anna Werntoft	Mgmt	For	For	For
9.c.7	Approve Discharge of Johan Rostin	Mgmt	For	For	For
9.c.8	Approve Discharge of Ulrika Hallengren	Mgmt	For	For	For
9.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 480,000 for Chairman and SEK 210,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Anders Jarl (Chair) as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
12.2	Reelect Tina Andersson as Director	Mgmt	For	For	For

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Reelect Jan Litborn as Director	Mgmt	For	Against	For
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
12.4	Reelect Lennart Mauritzon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the majority of the Audit Committee is not independent which is a concern. Possible engagement with the company to follow up.</i>					
12.5	Reelect Amela Hodzic as Director	Mgmt	For	For	For
12.6	Reelect Anna Werntoft as Director	Mgmt	For	For	For
12.7	Reelect Johan Rostin as Director	Mgmt	For	For	For
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
14.1	Reelect Goran Hellstrom as Member of Nominating Committee	Mgmt	For	For	For
14.2	Reelect Elisabet Jamal Bergstrom as Member of Nominating Committee	Mgmt	For	For	For
14.3	Elect Asa Wallenberg as Member of Nominating Committee	Mgmt	For	For	For
14.4	Elect Caroline Sjosten as Member of Nominating Committee	Mgmt	For	For	For
15	Approve Nomination Committee Procedures	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
20	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt			
21	Close Meeting	Mgmt			

## AstraZeneca Plc

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

**Country:** United Kingdom

**Ticker:** AZN

**Meeting Type:** Annual

**Primary ISIN:** GB0009895292

**Primary SEDOL:** 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividends	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
5f	Re-elect Deborah DiSanzo as Director	Mgmt	For	For	For
5g	Re-elect Diana Layfield as Director	Mgmt	For	For	For
5h	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
5i	Re-elect Tony Mok as Director	Mgmt	For	For	For
5j	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
5k	Re-elect Andreas Rummelt as Director	Mgmt	For	For	For
5l	Re-elect Marcus Wallenberg as Director	Mgmt	For	Against	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Refer	For
<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>					

## AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Adopt New Articles of Association	Mgmt	For	For	For

## Atlas Copco AB

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

**Country:** Sweden

**Ticker:** ATCO.A

**Meeting Type:** Annual

**Primary ISIN:** SE0017486889

**Primary SEDOL:** BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive CEO's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For	For
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For	For
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For	For
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a1	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10.a2	Reelect Helene Mellquist as Director	Mgmt	For	For	For
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
10.b	Elect Jumana Al-Sibai as New Director	Mgmt	For	For	For
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of of female directors has increased since the last AGM, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	For

## Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12.b	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	Mgmt	For	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	Mgmt	For	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	Mgmt	For	For	For
14	Amend Articles Re: Attendance at General Meeting	Mgmt	For	For	For
15	Close Meeting	Mgmt			

## Avery Dennison Corporation

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

**Country:** USA

**Ticker:** AVY

**Meeting Type:** Annual

**Primary ISIN:** US0536111091

**Primary SEDOL:** 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For

## Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1c	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1d	Elect Director Ken C. Hicks	Mgmt	For	For	For
1e	Elect Director Andres A. Lopez	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
1h	Elect Director Julia A. Stewart	Mgmt	For	Against	For
1i	Elect Director Martha N. Sullivan	Mgmt	For	For	For
1j	Elect Director William R. Wagner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance.-Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. -All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

## AXA SA

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

**Country:** France

**Ticker:** CS

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120628

**Primary SEDOL:** 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	For
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## BP Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: BP

Meeting Type: Annual

Primary ISIN: GB0007980591

Primary SEDOL: 0798059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Re-elect Helge Lund as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Bernard Looney as Director	Mgmt	For	For	For
6	Re-elect Murray Auchincloss as Director	Mgmt	For	For	For
7	Re-elect Paula Reynolds as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Melody Meyer as Director	Mgmt	For	For	For
9	Re-elect Tushar Morzaria as Director	Mgmt	For	For	For
10	Re-elect Sir John Sawers as Director	Mgmt	For	For	For
11	Re-elect Pamela Daley as Director	Mgmt	For	For	For
12	Re-elect Karen Richardson as Director	Mgmt	For	For	For
13	Re-elect Johannes Teyssen as Director	Mgmt	For	For	For
14	Elect Amanda Blanc as Director	Mgmt	For	For	For
15	Elect Satish Pai as Director	Mgmt	For	For	For
16	Elect Hina Nagarajan as Director	Mgmt	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
25	Shareholder Proposal	Mgmt			
	Approve Shareholder Resolution on Climate Change Targets	SH	Against	Refer	For

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

Catena AB

Meeting Date: 04/27/2023	Country: Sweden	Ticker: CATE
	Meeting Type: Annual	
	Primary ISIN: SE0001664707	Primary SEDOL: B131GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Board's Report and Report on Committee Work	Mgmt			
8	Receive CEO's Report	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
11	Approve Allocation of Income and Dividends of SEK 8.26 Per Share	Mgmt	For	For	For
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For	For
12.b	Approve Discharge of Katarina Wallin	Mgmt	For	For	For
12.c	Approve Discharge of Helene Briggert	Mgmt	For	For	For
12.d	Approve Discharge of Magnus Swardh	Mgmt	For	For	For
12.e	Approve Discharge of Caesar Afors	Mgmt	For	For	For
12.f	Approve Discharge of Vesna Jovic	Mgmt	For	For	For
12.g	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
12.h	Approve Discharge of Joost Uwents	Mgmt	For	For	For
12.i	Approve Discharge of Jorgen Eriksson	Mgmt	For	For	For
13	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 410,000 for Chairman, and SEK 205,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	For	For
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For	For
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	For	For
15.e	Reelect Magnus Swardh as Director	Mgmt	For	For	For
15.f	Reelect Caesar Afors as Director	Mgmt	For	For	For
15.g	Reelect Vesna Jovic as Director	Mgmt	For	For	For

## Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.h	Elect Joost Uwents as New Director	Mgmt	For	Against	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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
15.i	Elect Lennart Mauritzson as Director	Mgmt	For	For	For
15.j	Elect Lennart Mauritzson as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
16	Ratify KPMG as Auditors	Mgmt	For	For	For
17	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
19	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
22	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
23	Amend Articles Re: Set Minimum (SEK 198 Million) and Maximum (SEK 792 Million) Share Capital; Set Minimum (45 Million) and Maximum (180 Million) Number of Shares	Mgmt	For	For	For
24	Other Business	Mgmt			
25	Close Meeting	Mgmt			

## Danone SA

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

**Country:** France

**Ticker:** BN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120644

**Primary SEDOL:** B1Y9TB3



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	Against	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>					
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	For
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	For
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For

## Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	For

## Edison International

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

**Country:** USA

**Ticker:** EIX

**Meeting Type:** Annual

**Primary ISIN:** US2810201077

**Primary SEDOL:** 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For	For
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1d	Elect Director James T. Morris	Mgmt	For	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For	For
1k	Elect Director Keith Trent	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
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.					

Globe Life Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GL
Meeting Type: Annual	Primary ISIN: US37959E1029	Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	Mgmt	For	For	For
1.2	Elect Director Marilyn A. Alexander	Mgmt	For	For	For
1.3	Elect Director Cheryl D. Alston	Mgmt	For	For	For
1.4	Elect Director Mark A. Blinn	Mgmt	For	For	For

Globe Life Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director James P. Brannen	Mgmt	For	For	For
1.6	Elect Director Jane Buchan	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.7	Elect Director Alice S. Cho	Mgmt	For	For	For
1.8	Elect Director J. Matthew Darden	Mgmt	For	For	For
1.9	Elect Director Steven P. Johnson	Mgmt	For	For	For
1.10	Elect Director David A. Rodriguez	Mgmt	For	For	For
1.11	Elect Director Frank M. Svoboda	Mgmt	For	For	For
1.12	Elect Director Mary E. Thigpen	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For

Healthpeak Properties, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: PEAK
Meeting Type: Annual	Primary ISIN: US42250P1030	Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	Mgmt	For	For	For
1b	Elect Director Brian G. Cartwright	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
1d	Elect Director Christine N. Garvey	Mgmt	For	For	For
1e	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For

## Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director David B. Henry	Mgmt	For	For	For
1g	Elect Director Sara G. Lewis	Mgmt	For	For	For
1h	Elect Director Katherine M. Sandstrom	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Johnson & Johnson

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

**Country:** USA

**Ticker:** JNJ

**Meeting Type:** Annual

**Primary ISIN:** US4781601046

**Primary SEDOL:** 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1c	Elect Director D. Scott Davis	Mgmt	For	For	For
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For	For
1e	Elect Director Joaquin Duato	Mgmt	For	For	For
1f	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1g	Elect Director Paula A. Johnson	Mgmt	For	For	For
1h	Elect Director Hubert Joly	Mgmt	For	For	For

## Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Mark B. McClellan	Mgmt	For	For	For
1j	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1k	Elect Director Mark A. Weinberger	Mgmt	For	For	For
1l	Elect Director Nadja Y. West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt Mandatory Arbitration Bylaw - Withdrawn	SH			
6	Report on Government Financial Support and Equitable Access to Covid-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Abstain
<i>Voter Rationale: Proposal to be withdrawn, cannot instruct as DNV therefore instructed ABSTAIN</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

## Kerry Group Plc

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

**Country:** Ireland

**Ticker:** KRZ

**Meeting Type:** Annual

**Primary ISIN:** IE0004906560

**Primary SEDOL:** 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Patrick Rohan as Director	Mgmt	For	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For

## Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Re-elect Hugh Brady as Director	Mgmt	For	For	For
4c	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
4d	Re-elect Karin Dorrepaal as Director	Mgmt	For	For	For
4e	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
4f	Re-elect Michael Kerr as Director	Mgmt	For	For	For
4g	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
4h	Re-elect Tom Moran as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4i	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
4j	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
4k	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Employee Share Plan	Mgmt	For	For	For

## Mercialys SA

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

**Country:** France

**Ticker:** MERY

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010241638

**Primary SEDOL:** B0LMF87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.96 per Share	Mgmt	For	For	For
4	Ratify Appointment of Vincent Ravat as Director	Mgmt	For	For	For
5	Ratify Appointment of Jean-Louis Constanza as Director	Mgmt	For	For	For
6	Elect Mael Aoustin as Director	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Eric Le Gentil, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Vincent Ravat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Compensation of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Remuneration Policy of Eric Le Gentil, Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Vincent Ravat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Auditors' Special Report on Related-Party Transactions Mentioning One New Transaction	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For



## Mercialys SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 46.5 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Private Placement, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 46.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Increase of Up to EUR 9.3 Million for Future Exchange Offers	Mgmt	For	For	For
24	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For
25	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 46.5 Million	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Prada SpA

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

**Country:** Italy

**Ticker:** 1913

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0003874101

**Primary SEDOL:** B4PFFW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Amend Company Bylaws	Mgmt	For	For	For
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Elect Patrizio Bertelli as Board Chair	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4a	Elect Andrea Bonini as Director	Mgmt	For	For	For
4b	Elect Andrea Guerra as Director	Mgmt	For	For	For
5	Approve Terms of Severance Agreement with CEO	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because the proposed remuneration is above market practice for comparable companies, and the company has not provided a rationale in support of this proposal.</i>					

## Sandvik Aktiebolag

Meeting Date: 04/27/2023

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Patrik Marcelius as Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10.1	Approve Discharge of Johan Molin	Mgmt	For	For	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For	For
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
10.7	Approve Discharge of Stefan Widing	Mgmt	For	For	For
10.8	Approve Discharge of Kai Warn	Mgmt	For	For	For
10.9	Approve Discharge of Thomas Andersson	Mgmt	For	For	For
10.10	Approve Discharge of Thomas Lilja	Mgmt	For	For	For
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	For	For
10.12	Approve Discharge of Erik Knebel	Mgmt	For	For	For
10.13	Approve Discharge of Tomas Karnstrom	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.88 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For	For
14.1	Reelect Jennifer Allerton as Director	Mgmt	For	For	For
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.3	Reelect Marika Fredriksson as Director	Mgmt	For	For	For

## Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.4	Reelect Johan Molin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For	For	For
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.7	Reelect Stefan Widing as Director	Mgmt	For	For	For
14.8	Reelect Kai Warn as Director	Mgmt	For	For	For
15	Reelect Johan Molin as Chair of the Board	Mgmt	For	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Snap-on Incorporated

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

**Country:** USA

**Ticker:** SNA

**Meeting Type:** Annual

**Primary ISIN:** US8330341012

**Primary SEDOL:** 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against	Against

## Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.4	Elect Director James P. Holden	Mgmt	For	For	For
1.5	Elect Director Nathan J. Jones	Mgmt	For	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For	For
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					

## Texas Instruments Incorporated

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

**Country:** USA

**Ticker:** TXN

**Meeting Type:** Annual

**Primary ISIN:** US8825081040

**Primary SEDOL:** 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For	For
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For	For
1c	Elect Director Janet F. Clark	Mgmt	For	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	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>					
1e	Elect Director Martin S. Craighead	Mgmt	For	For	For
1f	Elect Director Curtis C. Farmer	Mgmt	For	For	For
1g	Elect Director Jean M. Hobby	Mgmt	For	For	For
1h	Elect Director Haviv Ilan	Mgmt	For	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For	For
1j	Elect Director Pamela H. Patsley	Mgmt	For	Against	For
1k	Elect Director Robert E. Sanchez	Mgmt	For	For	For
1l	Elect Director Richard K. Templeton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	Refer	For
<i>Voter Rationale: While we acknowledge the steps taken by the company to address this, the requested review could provide shareholders with assurance regarding the efficacy of the company's due diligence processes.</i>					

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

**Country:** France

**Ticker:** VIE

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000124141

**Primary SEDOL:** 4031879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Non-Deductible Expenses	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Maryse Aulagnon as Director	Mgmt	For	Against	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	Elect Olivier Andries as Director	Mgmt	For	For	For
8	Elect Veronique Bedague-Hamilius as Director	Mgmt	For	For	For
9	Elect Francisco Reynes as Director	Mgmt	For	For	For
10	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Amend Article 15 of Bylaws Re: Corporate Purpose	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST is warranted as this proposal would deprive shareholders of any right of approval on the content or any influence over the future possible evolutions of the corporate purpose of the company by granting the board an exclusive competence to formulate it.</i></p>					
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## VICI Properties Inc.

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

**Country:** USA

**Ticker:** VICI

**Meeting Type:** Annual

**Primary ISIN:** US9256521090

**Primary SEDOL:** BYWH073



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
1e	Elect Director Craig Macnab	Mgmt	For	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For	For
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The annual bonus should be assessed using no less than two metrics.*

## CapitaLand Ascendas REIT

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Singapore	<b>Ticker:</b> A17U
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1M77906915	<b>Primary SEDOL:</b> 6563875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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	Authorize Unit Repurchase Program	Mgmt	For	For	For

# Corem Property Group AB

**Meeting Date:** 04/28/2023

**Country:** Sweden

**Ticker:** CORE.A

**Meeting Type:** Annual

**Primary ISIN:** SE0010714279

**Primary SEDOL:** BYVWKM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 0.40 Per Ordinary Share of Class A and Class B, SEK 20.00 Per Ordinary Share of Class D and SEK 20.00 Per Preference Share	Mgmt	For	For	For
8.c1	Approve Discharge of Patrik Essehorn	Mgmt	For	For	For
8.c2	Approve Discharge of Christina Tillman	Mgmt	For	For	For
8.c3	Approve Discharge of Fredrik Rapp	Mgmt	For	For	For
8.c4	Approve Discharge of Katarina Klingspor	Mgmt	For	For	For
8.c5	Approve Discharge of Magnus Uggla	Mgmt	For	For	For
8.c6	Approve Discharge of Christian Roos	Mgmt	For	For	For
8.c7	Approve Discharge of Eva Landen, CEO	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 560,000 to Chairman and SEK 305,000 to Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
10.2	Approve Remuneration of Auditor	Mgmt	For	For	For

## Corem Property Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Patrik Essehorn as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
11.2	Reelect Christina Tillman as Director	Mgmt	For	For	For
11.3	Reelect Fredrik Rapp as Director	Mgmt	For	For	For
11.4	Reelect Katarina Klingspor as Director	Mgmt	For	For	For
11.5	Reelect Magnus Uggla as Director	Mgmt	For	For	For
11.6	Reelect Christian Roos as New Director	Mgmt	For	For	For
11.7	Elect Rutger Arnhult as New Director	Mgmt	For	For	For
11.8	Reelect Patrik Essehorn as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
11.9	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>					
14	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
16	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
17	Close Meeting	Mgmt			

## Financiere de Tubize SA

**Meeting Date:** 04/28/2023

**Country:** Belgium

**Ticker:** TUB

**Meeting Type:** Annual

**Primary ISIN:** BE0003823409

**Primary SEDOL:** B0BN7W8

## Financiere de Tubize SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
3	Receive Auditors' Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.86 per Share	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7a	Reelect Evelyn du Monceau as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7b	Reelect AVO Management BV, Permanently Represented by Annick Van Overstraeten, as Director	Mgmt	For	For	For
7c	Indicate AVO Management BV, Permanently Represented by Annick Van Overstraeten, as Independent Director	Mgmt	For	For	For
7d	Elect BLTB SRL, Permanently Represented by Charles-Antoine Janssen, as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

## Financiere de Tubize SA

**Meeting Date:** 04/28/2023

**Country:** Belgium

**Ticker:** TUB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003823409

**Primary SEDOL:** B0BN7W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary General Meeting Agenda	Mgmt			
	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	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>					

## Financiere de Tubize SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	Against	Against

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

## Hang Lung Group Limited

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 10
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0010000088	<b>Primary SEDOL:</b> 6408352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Gerald Lokchung Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3b	Elect Lap-Chee Tsui as Director	Mgmt	For	For	For
3c	Elect Martin Cheung Kong Liao as Director	Mgmt	For	Against	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>					
3d	Elect Adriel Chan as Director	Mgmt	For	For	For
<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>					
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	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>					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

# Hang Lung Properties Limited

**Meeting Date:** 04/28/2023

**Country:** Hong Kong

**Ticker:** 101

**Meeting Type:** Annual

**Primary ISIN:** HK0101000591

**Primary SEDOL:** 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Nelson Wai Leung Yuen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					
3b	Elect Andrew Ka Ching Chan as Director	Mgmt	For	For	For
3c	Elect Adriel Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	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>					

# Iberdrola SA

**Meeting Date:** 04/28/2023

**Country:** Spain

**Ticker:** IBE

**Meeting Type:** Annual

**Primary ISIN:** ES0144580Y14

**Primary SEDOL:** B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
8	Approve Engagement Dividend	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For
10	Approve Scrip Dividends	Mgmt	For	For	For
11	Approve Scrip Dividends	Mgmt	For	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
14	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
21	Fix Number of Directors at 14	Mgmt	For	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Jardine Cycle & Carriage Limited

**Meeting Date:** 04/28/2023

**Country:** Singapore

**Ticker:** C07

**Meeting Type:** Annual

**Primary ISIN:** SG1B51001017

**Primary SEDOL:** 6242260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4a	Elect Benjamin Keswick as Director	Mgmt	For	Against	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>					
4b	Elect Stephen Gore as Director	Mgmt	For	For	For
<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>					
4c	Elect Tan Yen Yen as Director	Mgmt	For	For	For
5	Elect Amy Hsu as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7a	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	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>					
7b	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
7c	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For

## Kellogg Company

**Meeting Date:** 04/28/2023

**Country:** USA

**Ticker:** K

**Meeting Type:** Annual

**Primary ISIN:** US4878361082

**Primary SEDOL:** 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephanie A. Burns	Mgmt	For	For	For
1b	Elect Director Steve Cahillane	Mgmt	For	For	For



Kellogg Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director La June Montgomery Tabron	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
6	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.					

RLJ Lodging Trust

Meeting Date: 04/28/2023	Country: USA	Ticker: RLJ
Meeting Type: Annual	Primary ISIN: US74965L1017	Primary SEDOL: B3PY1N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	Mgmt	For	For	For
1.2	Elect Director Leslie D. Hale	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.3	Elect Director Evan Bayh	Mgmt	For	For	For
1.4	Elect Director Arthur R. Collins	Mgmt	For	For	For
1.5	Elect Director Nathaniel A. Davis	Mgmt	For	For	For
1.6	Elect Director Patricia L. Gibson	Mgmt	For	For	For
1.7	Elect Director Robert M. La Forgia	Mgmt	For	For	For
1.8	Elect Director Robert J. McCarthy	Mgmt	For	For	For
1.9	Elect Director Robin Zeigler	Mgmt	For	For	For

# RLJ Lodging Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

# Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 04/28/2023	Country: Sweden	Ticker: SBB.B
	Meeting Type: Annual	
	Primary ISIN: SE0009554454	Primary SEDOL: BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 1.44 Per Class A and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
11	Approve Discharge of Board and President	Mgmt	For	For	For
12	Determine Number of Members (8) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For

## Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 1 Million to Chairman and SEK 500,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Mgmt	For	For	For
14	Reelect Lennart Schuss (Chair), Ilija Batljan, Sven-Olof Johansson, Hans Runesten, Anne-Grete Strom-Erichsen, Fredrik Svensson and Eva Swartz Grimaldi as Directors; Elect Lars Rodert as New Director; Ratify Ernst & Young AB as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
18	Approve Issuance of Class A, Class B and Class D Shares without Preemptive Rights	Mgmt	For	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
20	Amend Articles Re: Dividend Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## Swiss Life Holding AG

**Meeting Date:** 04/28/2023

**Country:** Switzerland

**Ticker:** SLHN

**Meeting Type:** Annual

**Primary ISIN:** CH0014852781

**Primary SEDOL:** 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	For
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.4	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	For
5.5	Reelect Ueli Dietiker as Director	Mgmt	For	For	For
5.6	Reelect Damir Filipovic as Director	Mgmt	For	Against	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>					
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	For
5.8	Reelect Henry Peter as Director	Mgmt	For	Against	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>					
5.9	Reelect Martin Schmid as Director	Mgmt	For	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For	For
5.12	Elect Philomena Colatrella as Director	Mgmt	For	For	For
5.13	Elect Severin Moser as Director	Mgmt	For	For	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	For
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For	For

## Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

## UOL Group Limited

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Singapore	<b>Ticker:</b> U14
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1S83002349	<b>Primary SEDOL:</b> 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve First and Final and Special Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Elect Poon Hon Thang Samuel as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5	Elect Wee Ee-chao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Sim Hwee Cher as Director	Mgmt	For	For	For
7	Elect Yip Wai Ping Annabelle as Director	Mgmt	For	For	For

## UOL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

## Woodside Energy Group Ltd.

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Australia	<b>Ticker:</b> WDS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000224040	<b>Primary SEDOL:</b> BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2b	Elect Larry Archibald as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2c	Elect Swee Chen Goh as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2d	Elect Arnaud Breuillac as Director	Mgmt	For	For	For
2e	Elect Angela Minas as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					
6b	Approve Contingent Resolution - Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					

## Woodside Energy Group Ltd.

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Australia	<b>Ticker:</b> WDS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000224040	<b>Primary SEDOL:</b> BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
2a	Elect Ian Macfarlane as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2b	Elect Larry Archibald as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2c	Elect Swee Chen Goh as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2d	Elect Arnaud Breuillac as Director	Mgmt	For	For	For
2e	Elect Angela Minas as Director	Mgmt	For	For	For

## Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					
6b	Approve Contingent Resolution - Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					

## Aflac Incorporated

**Meeting Date:** 05/01/2023

**Country:** USA

**Ticker:** AFL

**Meeting Type:** Annual

**Primary ISIN:** US0010551028

**Primary SEDOL:** 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For	For
1d	Elect Director Miwako Hosoda	Mgmt	For	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For	For
1h	Elect Director Nobuchika Mori	Mgmt	For	For	For
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For	For
1j	Elect Director Barbara K. Rimer	Mgmt	For	For	For
1k	Elect Director Katherine T. Rohrer	Mgmt	For	For	For



## Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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>					

## Bristol-Myers Squibb Company

<b>Meeting Date:</b> 05/02/2023	<b>Country:</b> USA	<b>Ticker:</b> BMY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1101221083	<b>Primary SEDOL:</b> 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
1C	Elect Director Giovanni Caforio	Mgmt	For	For	For
1D	Elect Director Julia A. Haller	Mgmt	For	For	For
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	For
1F	Elect Director Paula A. Price	Mgmt	For	For	For
1G	Elect Director Derica W. Rice	Mgmt	For	For	For
1H	Elect Director Theodore R. Samuels	Mgmt	For	For	Against
<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Bristol-Myers Squibb does not disclosed interim reduction targets set on Scope 1 and Scope 2. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Company should improve its public disclosure and strategy setting in relation to climate change.</i>					
1I	Elect Director Gerald L. Storch	Mgmt	For	For	For
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
1K	Elect Director Phyllis R. Yale	Mgmt	For	For	For

## Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current special meeting provisions are consistent with Delaware listed issuers' special meetings practices.</i>					

## Evergy, Inc.

**Meeting Date:** 05/02/2023

**Country:** USA

**Ticker:** EVRG

**Meeting Type:** Annual

**Primary ISIN:** US30034W1062

**Primary SEDOL:** BFMXGR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David A. Campbell	Mgmt	For	For	For
1b	Elect Director Thomas D. Hyde	Mgmt	For	For	For
1c	Elect Director B. Anthony Isaac	Mgmt	For	For	For
1d	Elect Director Paul M. Keglevic	Mgmt	For	For	For
1e	Elect Director Mary L. Landrieu	Mgmt	For	For	For
1f	Elect Director Sandra A.J. Lawrence	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Ann D. Murtlow	Mgmt	For	For	For
1h	Elect Director Sandra J. Price	Mgmt	For	For	For
1i	Elect Director Mark A. Ruelle	Mgmt	For	For	For

## Evergy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director James Scarola	Mgmt	For	For	For
1k	Elect Director C. John Wilder	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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>					

## Hexagon AB

**Meeting Date:** 05/02/2023

**Country:** Sweden

**Ticker:** HEXA.B

**Meeting Type:** Annual

**Primary ISIN:** SE0015961909

**Primary SEDOL:** BNZFHC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive the Board's Dividend Proposal	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of Gun Nilsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c2	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For	For
9.c3	Approve Discharge of John Brandon	Mgmt	For	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
9.c5	Approve Discharge of Ulrika Francke	Mgmt	For	For	For
9.c6	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
9.c7	Approve Discharge of Patrick Soderlund	Mgmt	For	For	For
9.c8	Approve Discharge of Brett Watson	Mgmt	For	For	For
9.c9	Approve Discharge of Erik Huggers	Mgmt	For	For	For
9.c10	Approve Discharge of CEO Ola Rollen	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	Against	Against
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
12.2	Reelect John Brandon as Director	Mgmt	For	For	For
12.3	Reelect Sofia Schorling Hogberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
12.4	Reelect Ola Rollen as Director	Mgmt	For	For	For
12.5	Reelect Gun Nilsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
12.6	Reelect Brett Watson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of Chair where they oversaw poor company performance.</i>					
12.7	Reelect Erik Huggers as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.8	Elect Ola Rollen as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
12.9	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
13	Reelect Mikael Ekdahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

NVR, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: NVR
	Meeting Type: Annual	
	Primary ISIN: US62944T1051	Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	Mgmt	For	For	For
1.2	Elect Director C.E. Andrews	Mgmt	For	Against	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>					
1.3	Elect Director Sallie B. Bailey	Mgmt	For	For	For
1.4	Elect Director Thomas D. Eckert	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Alfred E. Festa	Mgmt	For	For	Against
Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					
1.6	Elect Director Alexandra A. Jung	Mgmt	For	For	For
1.7	Elect Director Mel Martinez	Mgmt	For	For	For
1.8	Elect Director David A. Preiser	Mgmt	For	For	For
1.9	Elect Director W. Grady Rosier	Mgmt	For	For	For
1.10	Elect Director Susan Williamson Ross	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Public Storage

Meeting Date: 05/02/2023	Country: USA	Ticker: PSA
Meeting Type: Annual	Primary ISIN: US74460D1090	Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1c	Elect Director Leslie S. Heisz	Mgmt	For	For	For
1d	Elect Director Shankh S. Mitra	Mgmt	For	For	For
1e	Elect Director David J. Neithercut	Mgmt	For	For	For
1f	Elect Director Rebecca Owen	Mgmt	For	For	For
1g	Elect Director Kristy M. Pipes	Mgmt	For	For	For
1h	Elect Director Avedick B. Poladian	Mgmt	For	For	For

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director John Reyes	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1j	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	For
1k	Elect Director Tariq M. Shaukat	Mgmt	For	For	For
1l	Elect Director Ronald P. Spogli	Mgmt	For	For	For
1m	Elect Director Paul S. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.					

Air Liquide SA

Meeting Date: 05/03/2023	Country: France	Ticker: AI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Elect Catherine Guillouard as Director	Mgmt	For	For	For
6	Elect Christina Law as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Alexis Perakis-Valat as Director	Mgmt	For	For	For
8	Elect Michael H. Thaman as Director	Mgmt	For	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Mgmt	For	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For



## Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Gilead Sciences, Inc.

<b>Meeting Date:</b> 05/03/2023	<b>Country:</b> USA	<b>Ticker:</b> GILD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3755581036	<b>Primary SEDOL:</b> 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1f	Elect Director Harish Manwani	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1i	Elect Director Anthony Walters	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their job</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, Company holds special meeting thresholds consistent with SEC requirements.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks</i>					

## GSK Plc

<b>Meeting Date:</b> 05/03/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> GSK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BN7SWP63	<b>Primary SEDOL:</b> BN7SWP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Elect Julie Brown as Director	Mgmt	For	For	For
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	Abstain	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For	For
9	Re-elect Hal Barron as Director	Mgmt	For	For	For
10	Re-elect Anne Beal as Director	Mgmt	For	For	For
11	Re-elect Harry Dietz as Director	Mgmt	For	For	For
12	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
13	Re-elect Urs Rohner as Director	Mgmt	For	Refer	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Hannover Rueck SE

Meeting Date: 05/03/2023

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	For
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

## Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be 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. 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>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For

## Investor AB

**Meeting Date:** 05/03/2023

**Country:** Sweden

**Ticker:** INVE.B

**Meeting Type:** Annual

**Primary ISIN:** SE0015811963

**Primary SEDOL:** BMV7PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt			
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.A	Approve Discharge of Gunnar Brock	Mgmt	For	For	For
10.B	Approve Discharge of Johan Forssell	Mgmt	For	For	For
10.C	Approve Discharge of Magdalena Gerger	Mgmt	For	For	For
10.D	Approve Discharge of Tom Johnstone	Mgmt	For	For	For
10.E	Approve Discharge of Isabelle Kocher	Mgmt	For	For	For
10.F	Approve Discharge of Sven Nyman	Mgmt	For	For	For
10.G	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For	For
10.H	Approve Discharge of Hans Straberg	Mgmt	For	For	For
10.I	Approve Discharge of Jacob Wallenberg	Mgmt	For	For	For
10.J	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
10.K	Approve Discharge of Sara Ohrvall	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	Mgmt	For	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For
14.A	Reelect Gunnar Brock as Director	Mgmt	For	For	For
14.B	Reelect Johan Forssell as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.C	Reelect Magdalena Gerger as Director	Mgmt	For	For	For
14.D	Reelect Tom Johnstone as Director	Mgmt	For	For	For
14.E	Reelect Isabelle Kocher as Director	Mgmt	For	For	For
14.F	Reelect Sven Nyman as Director	Mgmt	For	For	For
14.G	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	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>					
14.H	Reelect Hans Straberg as Director	Mgmt	For	Against	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>					

## Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.I	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
14.J	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
14.K	Reelect Sara Ohrvall as Director	Mgmt	For	For	For
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Mgmt	For	For	For
19	Close Meeting	Mgmt			

## Molina Healthcare, Inc.

**Meeting Date:** 05/03/2023

**Country:** USA

**Ticker:** MOH

**Meeting Type:** Annual

**Primary ISIN:** US60855R1005

**Primary SEDOL:** 2212706

## Molina Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For	For
1b	Elect Director Daniel Cooperman	Mgmt	For	For	For
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
1d	Elect Director Steven J. Orlando	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Ronna E. Romney	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1f	Elect Director Richard M. Schapiro	Mgmt	For	For	For
1g	Elect Director Dale B. Wolf	Mgmt	For	For	For
1h	Elect Director Richard C. Zoretic	Mgmt	For	For	For
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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>					

## PepsiCo, Inc.

**Meeting Date:** 05/03/2023

**Country:** USA

**Ticker:** PEP

**Meeting Type:** Annual

**Primary ISIN:** US7134481081

**Primary SEDOL:** 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For	For
1b	Elect Director Jennifer Bailey	Mgmt	For	For	For
1c	Elect Director Cesar Conde	Mgmt	For	For	For
1d	Elect Director Ian Cook	Mgmt	For	For	For
1e	Elect Director Edith W. Cooper	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Susan M. Diamond	Mgmt	For	For	For
1g	Elect Director Dina Dublon	Mgmt	For	For	For
1h	Elect Director Michelle Gass	Mgmt	For	For	For
1i	Elect Director Ramon L. Laguarta	Mgmt	For	For	For
1j	Elect Director Dave J. Lewis	Mgmt	For	For	For
1k	Elect Director David C. Page	Mgmt	For	For	For
1l	Elect Director Robert C. Pohlad	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1m	Elect Director Daniel Vasella	Mgmt	For	For	For
1n	Elect Director Darren Walker	Mgmt	For	For	For
1o	Elect Director Alberto Weisser	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					



## PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Publish Annual Congruency Report on Net-Zero Emissions Policy	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

## Philip Morris International Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: PM
	Meeting Type: Annual	
	Primary ISIN: US7181721090	Primary SEDOL: B2PKRQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brant Bonin Bough	Mgmt	For	For	For
1b	Elect Director Andre Calantzopoulos	Mgmt	For	For	For
1c	Elect Director Michel Combes	Mgmt	For	For	For
1d	Elect Director Juan Jose Daboub	Mgmt	For	For	For
1e	Elect Director Werner Geissler	Mgmt	For	For	For
1f	Elect Director Lisa A. Hook	Mgmt	For	For	For
1g	Elect Director Jun Makihara	Mgmt	For	For	For
1h	Elect Director Kalpana Morparia	Mgmt	For	Against	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1i	Elect Director Jacek Olczak	Mgmt	For	For	For
1j	Elect Director Robert B. Polet	Mgmt	For	For	For
1k	Elect Director Dessislava Temperley	Mgmt	For	For	For
1l	Elect Director Shlomo Yanai	Mgmt	For	Against	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
Voter Rationale: 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.					

## Philip Morris International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

## Physicians Realty Trust

<b>Meeting Date:</b> 05/03/2023	<b>Country:</b> USA	<b>Ticker:</b> DOC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US71943U1043	<b>Primary SEDOL:</b> BC9S149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John T. Thomas	Mgmt	For	For	For
1.2	Elect Director Tommy G. Thompson	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Stanton D. Anderson	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Mark A. Baumgartner	Mgmt	For	For	For
1.5	Elect Director Albert C. Black, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director William A. Ebinger	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Pamela J. Kessler	Mgmt	For	For	For
1.8	Elect Director Ava E. Lias-Booker	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.9	Elect Director Richard A. Weiss	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Physicians Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Reckitt Benckiser Group Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** RKT

**Meeting Type:** Annual

**Primary ISIN:** GB00B24CGK77

**Primary SEDOL:** B24CGK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For	For
6	Re-elect Jeff Carr as Director	Mgmt	For	For	For
7	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
8	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
9	Re-elect Mary Harris as Director	Mgmt	For	For	For
10	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
11	Re-elect Pam Kirby as Director	Mgmt	For	For	For
12	Re-elect Chris Sinclair as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i></p>					
13	Re-elect Elane Stock as Director	Mgmt	For	For	For
14	Re-elect Alan Stewart as Director	Mgmt	For	For	For
15	Elect Jeremy Darroch as Director	Mgmt	For	For	For
16	Elect Tamara Ingram as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

## Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Spirit Realty Capital, Inc.

**Meeting Date:** 05/03/2023

**Country:** USA

**Ticker:** SRC

**Meeting Type:** Annual

**Primary ISIN:** US84860W3007

**Primary SEDOL:** BHHZBZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Elizabeth F. Frank	Mgmt	For	For	For
1.3	Elect Director Michelle M. Frymire	Mgmt	For	For	For
1.4	Elect Director Kristian M. Gathright	Mgmt	For	For	For
1.5	Elect Director Richard I. Gilchrist	Mgmt	For	For	For
1.6	Elect Director Jackson Hsieh	Mgmt	For	For	For
1.7	Elect Director Diana M. Laing	Mgmt	For	For	For
1.8	Elect Director Nicholas P. Shepherd	Mgmt	For	For	For
1.9	Elect Director Thomas J. Sullivan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## Tritax Big Box REIT Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** BBOX

**Meeting Type:** Annual

**Primary ISIN:** GB00BG49KP99

**Primary SEDOL:** BG49KP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Aubrey Adams as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Richard Laing as Director	Mgmt	For	For	For
5	Re-elect Alastair Hughes as Director	Mgmt	For	For	For
6	Re-elect Karen Whitworth as Director	Mgmt	For	For	For
7	Re-elect Wu Gang as Director	Mgmt	For	For	For
8	Re-elect Elizabeth Brown as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Dividend Policy	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
17	Approve Cancellation of the Share Premium Account	Mgmt	For	For	For

## Unilever Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** ULVR

**Meeting Type:** Annual

**Primary ISIN:** GB00B10RZP78

**Primary SEDOL:** B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: New CEO pay increase</i>					
3	Re-elect Nils Andersen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
5	Re-elect Adrian Hennah as Director	Mgmt	For	For	For
6	Re-elect Alan Jope as Director	Mgmt	For	For	For
7	Re-elect Andrea Jung as Director	Mgmt	For	For	For
8	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
9	Re-elect Ruby Lu as Director	Mgmt	For	For	For
10	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
11	Re-elect Youngme Moon as Director	Mgmt	For	For	For
12	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
13	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
14	Elect Nelson Peltz as Director	Mgmt	For	For	For
15	Elect Hein Schumacher as Director	Mgmt	For	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 05/04/2023

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For



# Arch Capital Group Ltd.

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

**Country:** Bermuda

**Ticker:** ACGL

**Meeting Type:** Annual

**Primary ISIN:** BMG0450A1053

**Primary SEDOL:** 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against	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>					
1b	Elect Director Eileen Mallesch	Mgmt	For	For	For
1c	Elect Director Louis J. Paglia	Mgmt	For	For	For
1d	Elect Director Brian S. Posner	Mgmt	For	For	For
1e	Elect Director John D. Vollaro	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: 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>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					
6a	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6b	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6c	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6d	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6e	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

## Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6g	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6h	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6i	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6j	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6k	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6l	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

## Aviva Plc

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

**Country:** United Kingdom

**Ticker:** AV

**Meeting Type:** Annual

**Primary ISIN:** GB00BPQY8M80

**Primary SEDOL:** BPQY8M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Climate-Related Financial Disclosure	Mgmt	For	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Mike Craston as Director	Mgmt	For	For	For
6	Elect Charlotte Jones as Director	Mgmt	For	For	For
7	Re-elect Amanda Blanc as Director	Mgmt	For	For	For
8	Re-elect Andrea Blance as Director	Mgmt	For	For	For
9	Re-elect George Culmer as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
10	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
11	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	For	For
12	Re-elect Mohit Joshi as Director	Mgmt	For	For	For
13	Re-elect Pippa Lambert as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Jim McConville as Director	Mgmt	For	For	For
15	Re-elect Michael Mire as Director	Mgmt	For	For	For
16	Re-elect Martin Strobel as Director	Mgmt	For	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Special

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	Mgmt	For	For	For
2	Approve Reduction of Capital Redemption Reserve	Mgmt	For	For	For

## Broadstone Net Lease, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: BNL

Meeting Type: Annual

Primary ISIN: US11135E2037

Primary SEDOL: BN93088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Laurie A. Hawkes	Mgmt	For	For	For
1.2	Elect Director John D. Moragne	Mgmt	For	For	For
1.3	Elect Director Denise Brooks-Williams	Mgmt	For	For	For
1.4	Elect Director Michael A. Coke	Mgmt	For	For	For
1.5	Elect Director Jessica Duran	Mgmt	For	For	For
1.6	Elect Director Laura Felice	Mgmt	For	For	For
1.7	Elect Director David M. Jacobstein	Mgmt	For	For	For
1.8	Elect Director Shekar Narasimhan	Mgmt	For	For	For
1.9	Elect Director James H. Watters	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Amend Charter	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

## Cadence Design Systems, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CDNS

Meeting Type: Annual

Primary ISIN: US1273871087

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	Against	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>					
1.3	Elect Director Lewis Chew	Mgmt	For	For	For

## Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	For
1.5	Elect Director ML Krakauer	Mgmt	For	For	For
1.6	Elect Director Julia Liuson	Mgmt	For	For	For
1.7	Elect Director James D. Plummer	Mgmt	For	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For	For
1.9	Elect Director John B. Shoven	Mgmt	For	For	For
1.10	Elect Director Young K. Sohn	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we have concerns regarding the implementation of the stock plan for executives, we note that the proposed omnibus stock plan is broad based, covering all employees, and is an integral part of the company's recruitment and retention strategy.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
6	Remove One-Year Holding Period Requirement to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i>					

## Deutsche Post AG

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

**Country:** Germany

**Ticker:** DPW

**Meeting Type:** Annual

**Primary ISIN:** DE0005552004

**Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For

## Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Groupe Bruxelles Lambert SA

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

**Country:** Belgium

**Ticker:** GBLB

**Meeting Type:** Annual

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Discharge of Auditor	Mgmt	For	For	For
5.1	Receive Information on Resignation of Jocelyn Lefebvre as Director	Mgmt			

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Receive Information on End of Mandate of Gerald Frere, Antoinette d'Aspremont Lynden and Marie Polet as Directors	Mgmt			
5.3.1	Elect Mary Meaney as Independent Director	Mgmt	For	For	For
5.3.2	Elect Christian Van Thill as Independent Director	Mgmt	For	For	For
5.4.1	Reelect Paul Desmarais, Jr. as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.4.2	Reelect Cedric Frere as Director	Mgmt	For	For	For
5.4.3	Reelect Segolene Gallienne - Frere as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2	Mgmt			
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	Mgmt	For	For	For
8	Transact Other Business	Mgmt			

## Groupe Bruxelles Lambert SA

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

**Country:** Belgium

**Ticker:** GBLB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003797140

**Primary SEDOL:** 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

# Hang Seng Bank Limited

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

**Country:** Hong Kong

**Ticker:** 11

**Meeting Type:** Annual

**Primary ISIN:** HK0011000095

**Primary SEDOL:** 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Kathleen C H Gan as Director	Mgmt	For	For	For
2b	Elect Patricia S W Lam as Director	Mgmt	For	For	For
2c	Elect Huey Ru Lin Director	Mgmt	For	For	For
2d	Elect Kenneth S Y Ng as Director	Mgmt	For	For	For
2e	Elect Say Pin Saw as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Adopt New Articles of Association	Mgmt	For	For	For

# Holcim Ltd.

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

**Country:** Switzerland

**Ticker:** HOLN

**Meeting Type:** Annual

**Primary ISIN:** CH0012214059

**Primary SEDOL:** 7110753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3.1	Approve Allocation of Income	Mgmt	For	For	For
3.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
4.1	Amend Corporate Purpose	Mgmt	For	For	For
4.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
4.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
4.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
5.1.1	Reelect Jan Jenisch as Director and Elect as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.2	Reelect Philippe Block as Director	Mgmt	For	For	For
5.1.3	Reelect Kim Fausing as Director	Mgmt	For	For	For
5.1.4	Reelect Leanne Geale as Director	Mgmt	For	For	For
5.1.5	Reelect Naina Kidwai as Director	Mgmt	For	For	For
5.1.6	Reelect Ilias Laeber as Director	Mgmt	For	For	For
5.1.7	Reelect Juerg Oleas as Director	Mgmt	For	For	For
5.1.8	Reelect Claudia Ramirez as Director	Mgmt	For	For	For
5.1.9	Reelect Hanne Sorensen as Director	Mgmt	For	For	For
5.2.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
5.2.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
5.2.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
5.2.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	For
5.3.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.3.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	Mgmt	For	For	For

## Holcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	Mgmt	For	For	For
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Approve Climate Report	Mgmt	For	Refer	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

## Hongkong Land Holdings Ltd.

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

**Country:** Bermuda

**Ticker:** HKLD

**Meeting Type:** Annual

**Primary ISIN:** BMG4587L1090

**Primary SEDOL:** B84RZ85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because of the following reasons: * The Audit and Remuneration Committees are not fully independent; * An Executive Director sits on Remuneration Committee; * The level of disclosure in terms of the remuneration received by the Directors during the year is not in line with recommended market practice; and * The terms of the notional options granted to the CEO and CFO during the year were not publicly disclosed.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Stuart Grant as Director	Mgmt	For	For	For
4	Elect Lily Jencks as Director	Mgmt	For	For	For
5	Re-elect Christina Ong as Director	Mgmt	For	For	For
6	Re-elect Robert Wong as Director	Mgmt	For	For	For
7	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For

## Irish Residential Properties REIT Plc

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

**Country:** Ireland

**Ticker:** IRES

**Meeting Type:** Annual

**Primary ISIN:** IE00BJ34P519

**Primary SEDOL:** BJ34P51

## Irish Residential Properties REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2a	Re-elect Declan Moylan as Director	Mgmt	For	Refer	For
<i>Voter Rationale: While we note the Chair has served on the board for nine years, the company has acknowledged this and further clarified that they are recommending his continued Chair position until the 2024 AGM given the need for continuity in stewardship as the company is changing the senior independent director at this AGM. This appears reasonable and we will continue to monitor the company.</i>					
2b	Re-elect Margaret Sweeney as Director	Mgmt	For	For	For
2c	Re-elect Brian Fagan as Director	Mgmt	For	For	For
2d	Re-elect Joan Garahy as Director	Mgmt	For	For	For
2e	Re-elect Phillip Burns as Director	Mgmt	For	For	For
2f	Re-elect Stefanie Frensch as Director	Mgmt	For	For	For
2g	Re-elect Tom Kavanagh as Director	Mgmt	For	For	For
2h	Elect Hugh Scott-Barrett as Director	Mgmt	For	For	For
2i	Elect Denise Turner as Director	Mgmt	For	For	For
3	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
4	Ratify KPMG as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Abstain	For
<i>Voter Rationale: While we note the increase in base salary for two consecutive years, given that the company has recently transitioned from being externally managed to having an internal investment management function, we will support this proposal and continue to monitor the situation.</i>					
7	Authorise Issue of Equity	Mgmt	For	For	For
8a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For

## Mettler-Toledo International Inc.

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

**Country:** USA

**Ticker:** MTD

**Meeting Type:** Annual

**Primary ISIN:** US5926881054

**Primary SEDOL:** 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Roland Diggelmann	Mgmt	For	For	For
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For	For
1.4	Elect Director Elisha W. Finney	Mgmt	For	For	For
1.5	Elect Director Richard Francis	Mgmt	For	For	For
1.6	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.7	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Ingrid Zhang	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Primaris Real Estate Investment Trust

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

**Country:** Canada

**Ticker:** PMZ.UN

**Meeting Type:** Annual

**Primary ISIN:** CA74167K1093

**Primary SEDOL:** BPCK370

# Primaris Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Trustee Avtar Bains	Mgmt	For	For	For
1B	Elect Trustee Anne Fitzgerald	Mgmt	For	For	For
<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>					
1C	Elect Trustee Louis Forbes	Mgmt	For	For	For
1D	Elect Trustee Timothy Pire	Mgmt	For	For	For
1E	Elect Trustee Patrick Sullivan	Mgmt	For	For	For
1F	Elect Trustee Deborah Weinswig	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

## Prologis, Inc.

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

**Country:** USA

**Ticker:** PLD

**Meeting Type:** Annual

**Primary ISIN:** US74340W1036

**Primary SEDOL:** B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director George L. Fotiadis	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					

## Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Irving F. Lyons, III	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director. However, at this time, we believe there is adequate time between director's service at the former acquired company.</i>					
1g	Elect Director Avid Modjtabai	Mgmt	For	For	For
1h	Elect Director David P. O'Connor	Mgmt	For	For	For
1i	Elect Director Olivier Piani	Mgmt	For	For	For
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Carl B. Webb	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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>					

## Rio Tinto Limited

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

**Country:** Australia

**Ticker:** RIO

**Meeting Type:** Annual

**Primary ISIN:** AU000000RIO1

**Primary SEDOL:** 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
4	Approve Potential Termination Benefits	Mgmt	For	For	For
5	Elect Kaisa Hietala as Director	Mgmt	For	For	For
6	Elect Dominic Barton as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					

## Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Megan Clark as Director	Mgmt	For	For	Abstain
<i>Voter Rationale: AGAINST on the re-election of the director as she is Head of the Sustainability Committee and we have concerns with the lack of progress of the company setting scope 3 emission targets and there isn't a climate vote at the AGM.</i>					
8	Elect Peter Cunningham as Director	Mgmt	For	For	For
9	Elect Simon Henry as Director	Mgmt	For	For	For
10	Elect Sam Laidlaw as Director	Mgmt	For	For	For
11	Elect Simon McKeon as Director	Mgmt	For	For	For
12	Elect Jennifer Nason as Director	Mgmt	For	For	For
13	Elect Jakob Stausholm as Director	Mgmt	For	For	For
14	Elect Ngaire Woods as Director	Mgmt	For	For	For
15	Elect Ben Wyatt as Director	Mgmt	For	For	For
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorize the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Authority to Make Political Donations	Mgmt	For	For	For
19	Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	Mgmt	For	For	For

## Schneider Electric SE

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

**Country:** France

**Ticker:** SU

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121972

**Primary SEDOL:** 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Refer	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	For	Against	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	For	Against	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Leo Apotheker as Director	Mgmt	For	For	For
13	Reelect Gregory Spierkel as Director	Mgmt	For	For	For
14	Reelect Lip-Bu Tan as Director	Mgmt	For	For	For
15	Elect Abhay Parasnis as Director	Mgmt	For	For	For
16	Elect Giulia Chierchia as Director	Mgmt	For	For	For
17	Approve Company's Climate Transition Plan	Mgmt	For	Refer	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For



## Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
28	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Simon Property Group, Inc.

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

**Country:** USA

**Ticker:** SPG

**Meeting Type:** Annual

**Primary ISIN:** US8288061091

**Primary SEDOL:** 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1B	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1C	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Support is not warranted for compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action.</i></p>					
1E	Elect Director Randall J. Lewis	Mgmt	For	For	For
1F	Elect Director Gary M. Rodkin	Mgmt	For	For	For
1G	Elect Director Peggy Fang Roe	Mgmt	For	For	For
1H	Elect Director Stefan M. Selig	Mgmt	For	For	For
1I	Elect Director Daniel C. Smith	Mgmt	For	For	For
1J	Elect Director Marta R. Stewart	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

## Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## The Kraft Heinz Company

<b>Meeting Date:</b> 05/04/2023	<b>Country:</b> USA	<b>Ticker:</b> KHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5007541064	<b>Primary SEDOL:</b> BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For	For
1b	Elect Director Humberto P. Alfonso	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director John T. Cahill	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For	For
1e	Elect Director Diane Gherson	Mgmt	For	For	For
1f	Elect Director Timothy Kenesey	Mgmt	For	For	For
1g	Elect Director Alicia Knapp	Mgmt	For	For	For
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
1i	Elect Director Susan Mulder	Mgmt	For	For	For
1j	Elect Director James Park	Mgmt	For	For	For
1k	Elect Director Miguel Patricio	Mgmt	For	For	For
1l	Elect Director John C. Pope	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

## The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Supply Chain Water Risk Exposure	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks</i>					

## TPG Telecom Limited

<b>Meeting Date:</b> 05/04/2023	<b>Country:</b> Australia	<b>Ticker:</b> TPG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU00000090128	<b>Primary SEDOL:</b> BMB2257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3	Elect Robert Millner as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Elect Arlene Tansey as Director	Mgmt	For	For	For
5	Elect Serpil Timuray as Director	Mgmt	For	Against	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>					
6a	Approve Grant of Deferred Share Rights to Inaki Berroeta	Mgmt	For	For	For
6b	Approve Grant of Performance Rights to Inaki Berroeta	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					

## United Parcel Service, Inc.

<b>Meeting Date:</b> 05/04/2023	<b>Country:</b> USA	<b>Ticker:</b> UPS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9113121068	<b>Primary SEDOL:</b> 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Tome	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1b	Elect Director Rodney Adkins	Mgmt	For	For	For
1c	Elect Director Eva Boratto	Mgmt	For	For	For
1d	Elect Director Michael Burns	Mgmt	For	For	For
1e	Elect Director Wayne Hewett	Mgmt	For	For	For
1f	Elect Director Angela Hwang	Mgmt	For	For	For
1g	Elect Director Kate Johnson	Mgmt	For	For	For
1h	Elect Director William Johnson	Mgmt	For	For	For
1i	Elect Director Franck Moison	Mgmt	For	For	For
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	For
1k	Elect Director Russell Stokes	Mgmt	For	For	For
1l	Elect Director Kevin Warsh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>					
8	Report on Just Transition	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks</i>					

## United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. On balance, the potential risks to the company and therefore to shareholders from issuing the requested report appear to be greater than the potential benefits.</i>					
10	Oversee and Report a Civil Rights Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					

## AbbVie Inc.

<b>Meeting Date:</b> 05/05/2023	<b>Country:</b> USA	<b>Ticker:</b> ABBV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00287Y1091	<b>Primary SEDOL:</b> B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Melody B. Meyer	Mgmt	For	For	For
1.3	Elect Director Frederick H. Waddell	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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>					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

**CLP Holdings Limited**

<b>Meeting Date:</b> 05/05/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 2
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0002007356	<b>Primary SEDOL:</b> 6097017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Chan Bernard Charnwut as Director	Mgmt	For	Against	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>					
2b	Elect Yuen So Siu Mai Betty as Director	Mgmt	For	For	For
2c	Elect Michael Kadoorie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2d	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For	For
2e	Elect John Andrew Harry Leigh as Director	Mgmt	For	For	For
2f	Elect Nicholas Charles Allen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

CLP Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Dover Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: DOV
	Meeting Type: Annual	
	Primary ISIN: US2600031080	Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against	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. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Given the commitment by the company, this we will keep this matter under review.					
1d	Elect Director Michael F. Johnston	Mgmt	For	For	For
1e	Elect Director Michael Manley	Mgmt	For	For	For
1f	Elect Director Eric A. Spiegel	Mgmt	For	For	For
1g	Elect Director Richard J. Tobin	Mgmt	For	For	For
1h	Elect Director Stephen M. Todd	Mgmt	For	For	For
1i	Elect Director Keith E. Wandell	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	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.					

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

**Country:** United Kingdom

**Ticker:** HSBA

**Meeting Type:** Annual

**Primary ISIN:** GB0005405286

**Primary SEDOL:** 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Elect Geraldine Buckingham as Director	Mgmt	For	For	For
3b	Elect Georges Elhedery as Director	Mgmt	For	For	For
3c	Elect Kalpana Morparia as Director	Mgmt	For	For	For
3d	Re-elect Rachel Duan as Director	Mgmt	For	For	For
3e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	For
3f	Re-elect James Forese as Director	Mgmt	For	For	For
3g	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	For
3h	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	For
3i	Re-elect Eileen Murray as Director	Mgmt	For	For	For
3j	Re-elect David Nish as Director	Mgmt	For	For	For
3k	Re-elect Noel Quinn as Director	Mgmt	For	For	For
3l	Re-elect Mark Tucker as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For



## HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Share Repurchase Contract	Mgmt	For	For	For
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
16	Revisit the "State Deduction" Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a "Safety Net"	SH	Against	Against	Against
17	Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	SH	Against	Against	Against
<i>Voter Rationale: Proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
18	Devise and Implement a Long-Term and Stable Dividend Policy	SH	Against	Against	Against

## Illinois Tool Works Inc.

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

**Country:** USA

**Ticker:** ITW

**Meeting Type:** Annual

**Primary ISIN:** US4523081093

**Primary SEDOL:** 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
1b	Elect Director Susan Crown	Mgmt	For	For	For
1c	Elect Director Darell L. Ford	Mgmt	For	For	For
1d	Elect Director Kelly J. Grier	Mgmt	For	For	For
1e	Elect Director James W. Griffith	Mgmt	For	For	For
1f	Elect Director Jay L. Henderson	Mgmt	For	For	For
1g	Elect Director Richard H. Lenny	Mgmt	For	For	For
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director David B. Smith, Jr.	Mgmt	For	For	For
1j	Elect Director Pamela B. Strobel	Mgmt	For	Against	Against

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

## Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## Muenchener Rueckversicherungs-Gesellschaft AG

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

**Country:** Germany

**Ticker:** MUV2

**Meeting Type:** Annual

**Primary ISIN:** DE0008430026

**Primary SEDOL:** 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	Mgmt	For	For	For

# Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	Mgmt	For	For	For

## Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzysek (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
7.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
8	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For

## National Health Investors, Inc.

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

**Country:** USA

**Ticker:** NHI

**Meeting Type:** Annual

**Primary ISIN:** US63633D1046

**Primary SEDOL:** 2626125

## National Health Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Andrew Adams	Mgmt	For	For	For
<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.</i>					
1b	Elect Director Tracy M.J. Colden	Mgmt	For	For	For
1c	Elect Director Robert A. McCabe, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Ontex Group NV

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

**Country:** Belgium

**Ticker:** ONTEX

**Meeting Type:** Annual

**Primary ISIN:** BE0974276082

**Primary SEDOL:** BNBNNH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

## Ontex Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7	Approve Co-optation of HVV GmbH, Permanently Represented by Jesper Hojer, as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
8	Approve Auditors' Remuneration	Mgmt	For	For	For
9	Ratify PwC as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	Against	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12(a)	Approve Change-of-Control Clause Re: New 2023-2025 Value Creation Projects Long Term Incentive Plan	Mgmt	For	For	For
12(b)	Approve Change-of-Control Clause Re: Long Term Incentive Plan	Mgmt	For	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Ontex Group NV

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

**Country:** Belgium

**Ticker:** ONTEX

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0974276082

**Primary SEDOL:** BNBNNH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Boardwalk Real Estate Investment Trust

<b>Meeting Date:</b> 05/08/2023	<b>Country:</b> Canada	<b>Ticker:</b> BEI.UN
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA0966311064	<b>Primary SEDOL:</b> B011205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Trustees at Seven	Mgmt	For	For	For
2.1	Elect Trustee Mandy Abramsohn	Mgmt	For	For	For
2.2	Elect Trustee Andrea Goertz	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
2.3	Elect Trustee Gary Goodman	Mgmt	For	For	For
2.4	Elect Trustee Sam Kolas	Mgmt	For	For	For
2.5	Elect Trustee Samantha A. Kolas-Gunn	Mgmt	For	For	For
2.6	Elect Trustee Scott Morrison	Mgmt	For	For	For
2.7	Elect Trustee Brian G. Robinson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
5	Re-approve Deferred Unit Plan	Mgmt	For	For	For

# Budweiser Brewing Company APAC Limited

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

**Country:** Cayman Islands

**Ticker:** 1876

**Meeting Type:** Annual

**Primary ISIN:** KYG1674K1013

**Primary SEDOL:** BKDXJH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jan Craps as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
3b	Elect Michel Doukeris as Director	Mgmt	For	Against	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>					
3c	Elect Katherine Barrett as Director	Mgmt	For	For	For
3d	Elect Nelson Jamel as Director	Mgmt	For	Against	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>					
3e	Elect Martin Cubbon as Director	Mgmt	For	For	For
3f	Elect Marjorie Mun Tak Yang as Director	Mgmt	For	For	For
3g	Elect Katherine King-suen Tsang as Director	Mgmt	For	Against	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>					
3h	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	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>					



## Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Share Award Schemes	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## 3M Company

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** MMM

**Meeting Type:** Annual

**Primary ISIN:** US88579Y1010

**Primary SEDOL:** 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
1b	Elect Director Anne H. Chow	Mgmt	For	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For	For
1e	Elect Director James R. Fitterling	Mgmt	For	For	For
1f	Elect Director Amy E. Hood	Mgmt	For	For	For
1g	Elect Director Suzan Kereere	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1j	Elect Director Michael F. Roman	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Aedifica SA

Meeting Date: 05/09/2023	Country: Belgium	Ticker: AED
	Meeting Type: Annual	
	Primary ISIN: BE0003851681	Primary SEDOL: B1G5XP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4.1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4.2	Approve Dividends	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6.1	Approve Discharge of Serge Wibaut as Director	Mgmt	For	For	For
6.2	Approve Discharge of Stefaan Gielens as Director	Mgmt	For	For	For
6.3	Approve Discharge of Ingrid Daerden as Director	Mgmt	For	For	For
6.4	Approve Discharge of Sven Bogaerts as Director	Mgmt	For	For	For
6.5	Approve Discharge of Katrien Kesteloot as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Approve Discharge of Elisabeth May-Roberti as Director	Mgmt	For	For	For
6.7	Approve Discharge of Luc Plasman as Director	Mgmt	For	For	For
6.8	Approve Discharge of Marleen Willekens as Director	Mgmt	For	For	For
6.9	Approve Discharge of Charles-Antoine van Aelst as Director	Mgmt	For	For	For
6.10	Approve Discharge of Pertti Huuskonen as Director	Mgmt	For	For	For
6.11	Approve Discharge of Henrike Waldburg as Director	Mgmt	For	For	For
6.12	Approve Discharge of Raoul Thomassen as Director	Mgmt	For	For	For
7	Approve Discharge of EY as Auditors	Mgmt	For	For	For
8.1a	Reelect Marleen Willekens as Independent Director	Mgmt	For	For	For
8.1b	Reelect Pertti Huuskonen as Independent Director	Mgmt	For	For	For
8.1c	Reelect Luc Plasman as Independent Director	Mgmt	For	For	For
8.1d	Reelect Sven Bogaerts as Director	Mgmt	For	For	For
8.1e	Reelect Ingrid Daerden as Director	Mgmt	For	For	For
8.1f	Reelect Charles-Antoine van Aelst as Director	Mgmt	For	For	For
8.2	Approve Remuneration of Pertti Huuskonen, Luc Plasman, Marleen Willekens, Sven Bogaerts, Ingrid Daerden, and Mr Charles-Antoine van Aelst In Line With the Remuneration Policy	Mgmt	For	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA	Mgmt	For	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements with KBC Belgium NV/SA dated 7 April 2022	Mgmt	For	For	For
9.3	Approve Change-of-Control Clause Re: Credit Agreement with Intesa Sanpaolo S.p.A., Amsterdam Branch dated 8 June 2022	Mgmt	For	For	For
9.4	Approve Change-of-Control Clause Re: Credit Agreement with ING Belgium NV/SA dated 14 June 2022	Mgmt	For	For	For
9.5	Approve Change-of-Control Clause Re: Credit Agreement with Bank Of China (EUROPE) S.A. dated 1 July 2022	Mgmt	For	For	For
9.6	Approve Change-of-Control Clause Re: Credit Agreements with BNP Paribas Fortis NV/SA dated 6 July 2022	Mgmt	For	For	For

## Aedifica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Approve Change-of-Control Clause Re: Credit Agreement with ABN Amro Bank N.V. dated 28 July 2022	Mgmt	For	For	For
9.8	Approve Change-of-Control Clause Re: Credit Agreements with ING Belgium NV/SA dated 22 November 2022	Mgmt	For	For	For
9.9	Approve Change-of-Control Clause Re: Credit Agreements with European Investment Bank on 21 May 2018, 20 June 2019, and 28 February 2023	Mgmt	For	For	For
9.10	Approve Change-of-Control Clause Re: Credit Agreement with KBC Belgium N.V. dated 30 January 2023	Mgmt	For	For	For
13	Transact Other Business	Mgmt			

## American Homes 4 Rent

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** AMH

**Meeting Type:** Annual

**Primary ISIN:** US02665T3068

**Primary SEDOL:** BCF5RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
1b	Elect Director David P. Singelyn	Mgmt	For	For	For
1c	Elect Director Douglas N. Benham	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy 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>					
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director David Goldberg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For	For
1h	Elect Director James H. Kropp	Mgmt	For	For	For
1i	Elect Director Lynn C. Swann	Mgmt	For	For	For
1j	Elect Director Winifred M. Webb	Mgmt	For	For	For
1k	Elect Director Jay Willoughby	Mgmt	For	For	For
1l	Elect Director Matthew R. Zaist	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

## Cummins Inc.

<b>Meeting Date:</b> 05/09/2023	<b>Country:</b> USA	<b>Ticker:</b> CMI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2310211063	<b>Primary SEDOL:</b> 2240202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For	For
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For	For
3	Elect Director Gary L. Belske	Mgmt	For	For	For
4	Elect Director Robert J. Bernhard	Mgmt	For	For	For
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For	For
6	Elect Director Stephen B. Dobbs	Mgmt	For	For	For
7	Elect Director Carla A. Harris	Mgmt	For	Against	For
<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. However, at this time, we are supportive of this nominee.</i>					
8	Elect Director Thomas J. Lynch	Mgmt	For	For	For
9	Elect Director William I. Miller	Mgmt	For	For	For
10	Elect Director Georgia R. Nelson	Mgmt	For	Against	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>					
11	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
12	Elect Director Karen H. Quintos	Mgmt	For	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
14	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					
16	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
17	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
18	Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company adequately addresses attendant concerns observed by proponent.</i>					

## Essex Property Trust, Inc.

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** ESS

**Meeting Type:** Annual

**Primary ISIN:** US2971781057

**Primary SEDOL:** 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith R. Guericke	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1b	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
1c	Elect Director Amal M. Johnson	Mgmt	For	For	For
1d	Elect Director Mary Kasaris	Mgmt	For	For	For
1e	Elect Director Angela L. Kleiman	Mgmt	For	For	For
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
1g	Elect Director George M. Marcus	Mgmt	For	For	For
1h	Elect Director Thomas E. Robinson	Mgmt	For	For	For
1i	Elect Director Michael J. Schall	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					

## Essex Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Byron A. Scordelis	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Iron Mountain Incorporated

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** IRM

**Meeting Type:** Annual

**Primary ISIN:** US46284V1017

**Primary SEDOL:** BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against	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>					
1d	Elect Director Kent P. Dauten	Mgmt	For	For	For
1e	Elect Director Monte Ford	Mgmt	For	For	For
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Wendy J. Murdock	Mgmt	For	For	For
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For

# Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

# Koninklijke Philips NV

Meeting Date: 05/09/2023	Country: Netherlands	Ticker: PHIA
	Meeting Type: Annual	
	Primary ISIN: NL0000009538	Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	President's Speech	Mgmt			
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Approve Dividends	Mgmt	For	For	For
2.	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					



# Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Approve Discharge of Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products.</i>					
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3	Reelect A. Bhattacharya to Management Board	Mgmt	For	For	For
4.a	Reelect D.E.I. Pyott to Supervisory Board	Mgmt	For	For	For
4.b	Reelect M.E. Doherty to Supervisory Board	Mgmt	For	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			

# LKQ Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: LKQ
Meeting Type: Annual	Primary ISIN: US5018892084	Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For	For

LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Meg A. Divitto	Mgmt	For	For	For
1c	Elect Director Joseph M. Holsten	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1d	Elect Director Blythe J. McGarvie	Mgmt	For	For	For
1e	Elect Director John W. Mendel	Mgmt	For	For	For
1f	Elect Director Jody G. Miller	Mgmt	For	For	For
1g	Elect Director Guhan Subramanian	Mgmt	For	For	For
1h	Elect Director Xavier Urbain	Mgmt	For	For	For
1i	Elect Director Dominick Zarcone	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles.Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Sagax AB

Meeting Date: 05/09/2023	Country: Sweden	Ticker: SAGA.B
	Meeting Type: Annual	
	Primary ISIN: SE0005127818	Primary SEDOL: B9M3PK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
7.c1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
7.c2	Approve Discharge of David Mindus	Mgmt	For	For	For
7.c3	Approve Discharge of Johan Cerderlund	Mgmt	For	For	For
7.c4	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
7.c5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
7.c6	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For
7.c7	Approve Discharge of CEO David Mindus	Mgmt	For	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Mgmt	For	For	For
10.1	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10.2	Reelect David Mindus as Director	Mgmt	For	For	For
10.3	Reelect Johan Cerderlund as Director	Mgmt	For	Against	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>					
10.4	Reelect Filip Engelbert as Director	Mgmt	For	Against	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>					
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
10.8	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Warrant Plan for Key Employees	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
15	Close Meeting	Mgmt			

## Swire Properties Limited

Meeting Date: 05/09/2023

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Cheng Lily Ka Lai as Director	Mgmt	For	For	For
1b	Elect Choi Tak Kwan Thomas as Director	Mgmt	For	For	For
1c	Elect Lim Siang Keat Raymond as Director	Mgmt	For	For	For
1d	Elect Wu May Yihong as Director	Mgmt	For	For	For

## Swire Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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>					

## Wharf Real Estate Investment Company Limited

**Meeting Date:** 05/09/2023

**Country:** Cayman Islands

**Ticker:** 1997

**Meeting Type:** Annual

**Primary ISIN:** KYG9593A1040

**Primary SEDOL:** BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Lai Yuen Chiang as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Andrew Kwan Yuen Leung as Director	Mgmt	For	For	For
2c	Elect Desmond Luk Por Liu as Director	Mgmt	For	For	For
2d	Elect Richard Gareth Williams as Director	Mgmt	For	For	Against
<i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i>					
2e	Elect Glenn Sekkemn Yee as Director	Mgmt	For	For	For
2f	Elect Eng Kiong Yeoh as Director	Mgmt	For	For	Against
<i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i>					
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve and Adopt Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Adopt New Articles of Association	Mgmt	For	For	For

## Berentzen-Gruppe AG

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

**Country:** Germany

**Ticker:** BEZ

**Meeting Type:** Annual

**Primary ISIN:** DE0005201602

**Primary SEDOL:** BYXJGT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.22 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Elect Theresia Stoebe to the Supervisory Board	Mgmt	For	For	For
8	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

## Berentzen-Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Cathay Pacific Airways Limited

<b>Meeting Date:</b> 05/10/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 293
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0293001514	<b>Primary SEDOL:</b> 6179755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Patrick Healy as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Lam Siu Por Ronald as Director	Mgmt	For	For	For
1c	Elect Merlin Bingham Swire as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1d	Elect Xiao Feng as Director	Mgmt	For	Against	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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1e	Elect Zhang Zhuo Ping as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1f	Elect Lau Hoi Zee Lavinia as Director	Mgmt	For	For	For
1g	Elect Gordon Douglas Mccallum as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1h	Elect Alexander James John Mcgowan as Director	Mgmt	For	For	For
1i	Elect Christoph Romanus Mueller as Director	Mgmt	For	For	For
1j	Elect Sun Yuquan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

## Cathay Pacific Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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>					

## Cofinimmo SA

<b>Meeting Date:</b> 05/10/2023	<b>Country:</b> Belgium	<b>Ticker:</b> COFB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0003593044	<b>Primary SEDOL:</b> 4177988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 6.20 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8.1	Reelect Benoit Graulich as Director	Mgmt	For	For	For
8.2	Indicate Benoit Graulich as Independent Board Member	Mgmt	For	For	For
9.1	Elect Jean Hilgers as Director	Mgmt	For	For	For
9.2	Indicate Jean Hilgers as Independent Board Member	Mgmt	For	For	For
10.1	Ratify KPMG as Auditors	Mgmt	For	For	For
10.2	Approve Auditors' Remuneration	Mgmt	For	For	For
11	Approve Change-of-Control Clause Re: Credit Agreement with INTESA SANPAOLO S.P.A. acting as an Agent	Mgmt	For	For	For



## Cofinimmo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Adopt Financial Statements of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
12.2	Approve Discharge of Directors of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
12.3	Approve Discharge of Auditors of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
14	Transact Other Business	Mgmt			

## Cofinimmo SA

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

**Country:** Belgium

**Ticker:** COFB

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003593044

**Primary SEDOL:** 4177988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1.1	Receive Special Board Report Re: Article 7:199 of the Companies and Associations Code	Mgmt			
1.2.1	Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For	For
1.2.2	Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	Mgmt	For	For	For
1.2.3	Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For	For
1.3	Amend Article 6.2 to Reflect Changes in Capital	Mgmt	For	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## CSX Corporation

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

**Country:** USA

**Ticker:** CSX

**Meeting Type:** Annual

**Primary ISIN:** US1264081035

**Primary SEDOL:** 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	For	For
1b	Elect Director Thomas P. Bostick	Mgmt	For	For	For
1c	Elect Director Steven T. Halverson	Mgmt	For	Against	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>					
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
1e	Elect Director Joseph R. Hinrichs	Mgmt	For	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For	For
1g	Elect Director Linda H. Riefler	Mgmt	For	For	For
1h	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1i	Elect Director James L. Wainscott	Mgmt	For	For	For
1j	Elect Director J. Steven Whisler	Mgmt	For	For	For
1k	Elect Director John J. Zillmer	Mgmt	For	Against	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 Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Dominion Energy, Inc.

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

**Country:** USA

**Ticker:** D

**Meeting Type:** Annual

**Primary ISIN:** US25746U1097

**Primary SEDOL:** 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For	For

# Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Robert M. Blue	Mgmt	For	For	For
1C	Elect Director D. Maybank Hagood	Mgmt	For	For	For
1D	Elect Director Ronald W. Jibson	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1E	Elect Director Mark J. Kington	Mgmt	For	For	For
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	For
1G	Elect Director Joseph M. Rigby	Mgmt	For	For	For
1H	Elect Director Pamela J. Royal	Mgmt	For	For	For
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For	For
1J	Elect Director Susan N. Story	Mgmt	For	For	For
1K	Elect Director Michael E. Szymanczyk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. However, we are supportive of the overall plan's structure at this time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Advance Notice Provisions for Director Nominations	Mgmt	For	For	For
7	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

# Elevance Health, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: ELV	
	Meeting Type: Annual		
		Primary ISIN: US0367521038	Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1.2	Elect Director R. Kerry Clark	Mgmt	For	For	For
1.3	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For	For
1.4	Elect Director Deanna D. Strable	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	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>					
6	Annually Report Third Party Political Contributions	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Enel SpA

<b>Meeting Date:</b> 05/10/2023	<b>Country:</b> Italy	<b>Ticker:</b> ENEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IT0003128367	<b>Primary SEDOL:</b> 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Fix Number of Directors	Mgmt	For	For	For
5	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
7.1	Elect Paolo Scaroni as Board Chair	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST given concerns with the independence of the Chair.</i>					
	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Mgmt			
7.2	Elect Marco Mazzucchelli as Board Chair	SH	None	Refer	For
<i>Voter Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i>					
	Management Proposals	Mgmt			
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve Long Term Incentive Plan 2023	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.1	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>					
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Meeting Date: 05/10/2023

Country: Italy

Ticker: ENI

Meeting Type: Annual/Special

Primary ISIN: IT0003132476

Primary SEDOL: 7145056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Fix Number of Directors	Mgmt	For	For	For
4	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate Submitted by Ministry of Economy and Finance	SH	None	Refer	For
5.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt			
6	Elect Giuseppe Zafarana as Board Chair	SH	None	Refer	For
7	Approve Remuneration of Directors	SH	None	Refer	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate Submitted by Ministry of Economy and Finance	SH	None	Refer	For
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
9	Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
10	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
11	Approve Long Term Incentive Plan 2023-2025	Mgmt	For	Against	Against

*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
13	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
15	Authorize Use of Available Reserves for Dividend Distribution	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	Mgmt	For	For	For
17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For	For
18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Future Gaming Group International AB

Meeting Date: 05/10/2023

Country: Sweden

Ticker: FGG

Meeting Type: Annual

Primary ISIN: SE0018013922

Primary SEDOL: BNTYNQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			

## Future Gaming Group International AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
9.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of SEK 160,000 for Chairman and SEK 80,000 for Other Directors; Approve Remuneration of Auditor	Mgmt	For	For	For
11	Determine Number of Members (4) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12	Reelect Stefan Vilhelmsson (Chair), Jorgen Beuchert, Fredrik Sjostrand and Frederik Cardel Falbe-Hansen as Directors; Ratify Moore Allegretto AB as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
13	Close Meeting	Mgmt			

## Global Medical REIT Inc.

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

**Country:** USA

**Ticker:** GMRE

**Meeting Type:** Annual

**Primary ISIN:** US37954A2042

**Primary SEDOL:** BSNMBW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey Busch	Mgmt	For	For	For
1.2	Elect Director Matthew L. Cypher	Mgmt	For	For	For
1.3	Elect Director Ronald Marston	Mgmt	For	For	For
1.4	Elect Director Henry Cole	Mgmt	For	For	For
1.5	Elect Director Zhang Huiqi	Mgmt	For	For	For
1.6	Elect Director Paula R. Crowley	Mgmt	For	For	For
1.7	Elect Director Lori Wittman	Mgmt	For	For	For



## Global Medical REIT Inc.

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

## Independence Realty Trust, Inc.

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

**Country:** USA

**Ticker:** IRT

**Meeting Type:** Annual

**Primary ISIN:** US45378A1060

**Primary SEDOL:** BCRYTK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott F. Schaeffer	Mgmt	For	For	For
1.2	Elect Director Stephen R. Bowie	Mgmt	For	For	For
1.3	Elect Director Ned W. Brines	Mgmt	For	For	For
1.4	Elect Director Richard D. Gebert	Mgmt	For	For	For
1.5	Elect Director Melinda H. McClure	Mgmt	For	For	For
1.6	Elect Director Thomas H. Purcell	Mgmt	For	For	For
1.7	Elect Director Ana Marie del Rio	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director DeForest B. Soaries, Jr.	Mgmt	For	For	For
1.9	Elect Director Lisa Washington	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Kite Realty Group Trust

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

**Country:** USA

**Ticker:** KRG

**Meeting Type:** Annual

**Primary ISIN:** US49803T3005

**Primary SEDOL:** BPBSZ11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Kite	Mgmt	For	For	For
1b	Elect Director William E. Bindley	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Bonnie S. Biumi	Mgmt	For	For	For
1d	Elect Director Derrick Burks	Mgmt	For	For	For
1e	Elect Director Victor J. Coleman	Mgmt	For	For	For
1f	Elect Director Gerald M. Gorski	Mgmt	For	For	For
1g	Elect Director Steven P. Grimes	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Christie B. Kelly	Mgmt	For	Against	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>					
1i	Elect Director Peter L. Lynch	Mgmt	For	For	For
1j	Elect Director David R. O'Reilly	Mgmt	For	For	For
1k	Elect Director Barton R. Peterson	Mgmt	For	For	For
1l	Elect Director Charles H. Wurtzbach	Mgmt	For	For	For
1m	Elect Director Caroline L. Young	Mgmt	For	Against	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## The GPT Group

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

**Country:** Australia

**Ticker:** GPT

**Meeting Type:** Annual

**Primary ISIN:** AU000000GPT8

**Primary SEDOL:** 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	Mgmt	For	For	For
2	Elect Shane Gannon as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For	For
5	Approve Non-Executive Director Fee Pool Increase	Mgmt	None	For	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
7	Approve the Amendments to the Trust's Constitution	Mgmt	For	For	For

## adidas AG

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

**Country:** Germany

**Ticker:** ADS

**Meeting Type:** Annual

**Primary ISIN:** DE000A1EWWW0

**Primary SEDOL:** 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

## Assurant, Inc.

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> USA	<b>Ticker:</b> AIZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US04621X1081	<b>Primary SEDOL:</b> 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For	For
1b	Elect Director Paget L. Alves	Mgmt	For	For	For
1c	Elect Director Rajiv Basu	Mgmt	For	For	For
1d	Elect Director J. Braxton Carter	Mgmt	For	For	For
1e	Elect Director Juan N. Cento	Mgmt	For	For	For
1f	Elect Director Keith W. Demmings	Mgmt	For	For	For
1g	Elect Director Harriet Edelman	Mgmt	For	For	For
1h	Elect Director Sari Granat	Mgmt	For	For	For
1i	Elect Director Lawrence V. Jackson	Mgmt	For	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For	For
1k	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For	For
1l	Elect Director Paul J. Reilly	Mgmt	For	For	For
1m	Elect Director Robert W. Stein	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Corporate Office Properties Trust

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Brady	Mgmt	For	For	For
1b	Elect Director Stephen E. Budorick	Mgmt	For	For	For
1c	Elect Director Robert L. Denton, Sr.	Mgmt	For	Against	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>					
1d	Elect Director Philip L. Hawkins	Mgmt	For	For	For
1e	Elect Director Steven D. Kesler	Mgmt	For	For	For
1f	Elect Director Letitia A. Long	Mgmt	For	For	For
1g	Elect Director Essye B. Miller	Mgmt	For	For	For
1h	Elect Director Raymond L. Owens	Mgmt	For	For	For
1i	Elect Director C. Taylor Pickett	Mgmt	For	For	For
1j	Elect Director Lisa G. Trimberger	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

## DigitalBridge Group, Inc.

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> USA	<b>Ticker:</b> DBRG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US25401T6038
		<b>Primary SEDOL:</b> BPW6ZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Keith Brown	Mgmt	For	For	For
1.2	Elect Director Nancy A. Curtin	Mgmt	For	Against	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>					
1.3	Elect Director Jeannie H. Diefenderfer	Mgmt	For	For	For
1.4	Elect Director Jon A. Fosheim	Mgmt	For	For	For
1.5	Elect Director Marc C. Ganzi	Mgmt	For	For	For
1.6	Elect Director Gregory J. McCray	Mgmt	For	For	For
1.7	Elect Director Shaka Rasheed	Mgmt	For	For	For
1.8	Elect Director Dale Anne Reiss	Mgmt	For	For	For
1.9	Elect Director David M. Tolley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Reduce Authorized Common Stock	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Fastighets AB Balder

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

**Country:** Sweden

**Ticker:** BALD.B

**Meeting Type:** Annual

**Primary ISIN:** SE0017832488

**Primary SEDOL:** BPMRNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For

# Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
8c	Approve Discharge of Board and President	Mgmt	For	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For	For
11a	Reelect Christina Rogestam as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
11b	Reelect Erik Selin as Director	Mgmt	For	For	For
<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>					
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
11d	Reelect Sten Duner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
13	Approve Nominating Committee Instructions	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For

## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
17	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
18	Close Meeting	Mgmt			

## Klepierre SA

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> France	<b>Ticker:</b> LI
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000121964	<b>Primary SEDOL:</b> 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	Mgmt	For	For	For
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Refer	Against
<i>Voter Rationale: * A vote FOR Item 4 is warranted in absence of any significant concern. * A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, ISS acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i>					
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Reelect Florence von Erb as Supervisory Board Member	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
11	Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	For	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Masco Corporation

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

**Country:** USA

**Ticker:** MAS

**Meeting Type:** Annual

**Primary ISIN:** US5745991068

**Primary SEDOL:** 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith J. Allman	Mgmt	For	For	For
1b	Elect Director Aine L. Denari	Mgmt	For	For	For
1c	Elect Director Christopher A. O'Herlihy	Mgmt	For	For	For
1d	Elect Director Charles K. Stevens, III	Mgmt	For	For	For

# Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

# Norfolk Southern Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: NSC
	Meeting Type: Annual	
	Primary ISIN: US6558441084	Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1c	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1d	Elect Director John C. Huffard, Jr.	Mgmt	For	For	For
1e	Elect Director Christopher T. Jones	Mgmt	For	For	For
1f	Elect Director Thomas C. Kelleher	Mgmt	For	For	For
1g	Elect Director Steven F. Leer	Mgmt	For	For	For
1h	Elect Director Michael D. Lockhart	Mgmt	For	For	For
1i	Elect Director Amy E. Miles	Mgmt	For	For	For
1j	Elect Director Claude Mongeau	Mgmt	For	For	For
1k	Elect Director Jennifer F. Scanlon	Mgmt	For	For	For
1l	Elect Director Alan H. Shaw	Mgmt	For	For	For
1m	Elect Director John R. Thompson	Mgmt	For	For	For

# Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<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. However, at this time, we are supportive of this plan.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	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>					

## SAP SE

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> Germany	<b>Ticker:</b> SAP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0007164600	<b>Primary SEDOL:</b> 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.					
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Swire Pacific Limited

Meeting Date: 05/11/2023	Country: Hong Kong	Ticker: 19
	Meeting Type: Annual	
	Primary ISIN: HK0019000162	Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect P K Etchells as Director	Mgmt	For	For	For
Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
1b	Elect Z P Zhang as Director	Mgmt	For	For	For
1c	Elect G D McCallum as Director	Mgmt	For	For	For
1d	Elect E M Ngan as Director	Mgmt	For	For	For
1e	Elect B Y Zhang as Director	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Swire Pacific Limited

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

## The Wharf (Holdings) Limited

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 4
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0004000045	<b>Primary SEDOL:</b> 6435576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Paul Yiu Cheung Tsui as Director	Mgmt	For	For	For
2b	Elect Kevin Kwok Pong Chan as Director	Mgmt	For	For	For
2c	Elect Elizabeth Law as Director	Mgmt	For	For	For
2d	Elect Nancy Sau Ling Tse as Director	Mgmt	For	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Adopt New Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Tractor Supply Company

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> USA	<b>Ticker:</b> TSCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8923561067	<b>Primary SEDOL:</b> 2900335

## Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For	For
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For	For
1.3	Elect Director Andre Hawaux	Mgmt	For	For	For
1.4	Elect Director Denise L. Jackson	Mgmt	For	For	For
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For	For
1.6	Elect Director Edna K. Morris	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.7	Elect Director Mark J. Weikel	Mgmt	For	For	For
1.8	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## Unibail-Rodamco-Westfield SE

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> France	<b>Ticker:</b> URW
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013326246	<b>Primary SEDOL:</b> BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					



# Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
16	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	Against	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>					
18	Reelect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For
19	Elect Jacques Richier as Supervisory Board Member	Mgmt	For	For	For
20	Elect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
21	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
22	Appoint KPMG S.A as Auditor	Mgmt	For	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	Mgmt	For	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Urban Logistics REIT PLC

Meeting Date: 05/11/2023	Country: United Kingdom	Ticker: SHED
	Meeting Type: Special	
	Primary ISIN: GB00BYV8MN78	Primary SEDOL: BYV8MN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint Logistics Asset Management LLP as Investment Adviser	Mgmt	For	For	For

## Verizon Communications Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: VZ
	Meeting Type: Annual	
	Primary ISIN: US92343V1044	Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For
1.5	Elect Director Melanie Healey	Mgmt	For	For	For
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
1.9	Elect Director Rodney Slater	Mgmt	For	For	For
1.10	Elect Director Carol Tome	Mgmt	For	For	For
1.11	Elect Director Hans Vestberg	Mgmt	For	For	For
1.12	Elect Director Gregory Weaver	Mgmt	For	For	For

## Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Abstain	Against
<i>Voter Rationale: Globally, donations to political parties, candidates and tax-exempt political organizations should be avoided, this is a widespread practice in the US and may be difficult to discontinue without incurring commercial disadvantage. However, the company should adopt the highest levels of political and lobbying transparency. Adopting political accountability mechanisms, such as submitting the companys entire political donations budget to a shareholder vote, is a standard practice in the UK and should be considered.</i>					
7	Amend Clawback Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<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>					
9	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## Ampol Limited

**Meeting Date:** 05/12/2023

**Country:** Australia

**Ticker:** ALD

**Meeting Type:** Annual

**Primary ISIN:** AU0000088338

**Primary SEDOL:** BM91201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For

## Ampol Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: 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>					
3a	Elect Melinda Conrad as Director	Mgmt	For	For	For
3b	Elect Simon Allen as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: Given the risks posed to the company by the energy transition, we request the company demonstrate how it is mitigating these risks by providing disclosure of how it is ensuring the resilience of fossil fuel assets and revenue streams through the transition. The best way to do so is by setting a scope 3 target and disclosing a clear pathway for reducing these emissions.</i></p>					
4	Approve Grant of Performance Rights to Matthew Halliday	Mgmt	For	For	For

## Camden Property Trust

<b>Meeting Date:</b> 05/12/2023	<b>Country:</b> USA	<b>Ticker:</b> CPT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1331311027	<b>Primary SEDOL:</b> 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i></p>					
1f	Elect Director Renu Khator	Mgmt	For	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1i	Elect Director Steven A. Webster	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For

## Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Colgate-Palmolive Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For	For
1b	Elect Director John T. Cahill	Mgmt	For	Against	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>					
1c	Elect Director Steve Cahillane	Mgmt	For	For	For
1d	Elect Director Lisa M. Edwards	Mgmt	For	For	For
1e	Elect Director C. Martin Harris	Mgmt	For	For	For
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For	For
1k	Elect Director Noel R. Wallace	Mgmt	For	For	For

## Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

## Compagnie Generale des Etablissements Michelin SCA

<b>Meeting Date:</b> 05/12/2023	<b>Country:</b> France	<b>Ticker:</b> ML
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR001400AJ45	<b>Primary SEDOL:</b> BPBPJ01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Compensation of Yves Chapot	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	For
12	Elect Barbara Dalibard as Supervisory Board Member	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
13	Elect Aruna Jayanthi as Supervisory Board Member	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

**Meeting Date:** 05/12/2023

**Country:** United Kingdom

**Ticker:** DLN

**Meeting Type:** Annual

**Primary ISIN:** GB0002652740

**Primary SEDOL:** 0265274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Claudia Arney as Director	Mgmt	For	For	For
6	Re-elect Lucinda Bell as Director	Mgmt	For	For	For
7	Re-elect Mark Breuer as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Nigel George as Director	Mgmt	For	For	For
9	Re-elect Helen Gordon as Director	Mgmt	For	For	For
10	Re-elect Emily Prideaux as Director	Mgmt	For	For	For
11	Re-elect Sanjeev Sharma as Director	Mgmt	For	For	For
12	Re-elect Cilla Snowball as Director	Mgmt	For	For	For
13	Re-elect Paul Williams as Director	Mgmt	For	For	For
14	Re-elect Damian Wisniewski as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Performance Share Plan	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For



## QBE Insurance Group Limited

**Meeting Date:** 05/12/2023

**Country:** Australia

**Ticker:** QBE

**Meeting Type:** Annual

**Primary ISIN:** AU000000QBE9

**Primary SEDOL:** 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For	For
4a	Elect Michael (Mike) Wilkins as Director	Mgmt	For	For	For
4b	Elect Kathryn (Kathy) Lisson as Director	Mgmt	For	For	For

## Sempra Energy

**Meeting Date:** 05/12/2023

**Country:** USA

**Ticker:** SRE

**Meeting Type:** Annual

**Primary ISIN:** US8168511090

**Primary SEDOL:** 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andres Conesa	Mgmt	For	For	For
1b	Elect Director Pablo A. Ferrero	Mgmt	For	For	For
1c	Elect Director Jeffrey W. Martin	Mgmt	For	For	For
1d	Elect Director Bethany J. Mayer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Michael N. Mears	Mgmt	For	For	For
1f	Elect Director Jack T. Taylor	Mgmt	For	For	For
1g	Elect Director Cynthia L. Walker	Mgmt	For	For	For
1h	Elect Director Cynthia J. Warner	Mgmt	For	For	For
1i	Elect Director James C. Yardley	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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>					

## Sempra Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Increase Authorized Common Stock	Mgmt	For	For	For
6	Change Company Name to Sempra	Mgmt	For	For	For
7	Amend Articles of Incorporation	Mgmt	For	For	For
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## SHIMAMURA Co., Ltd.

<b>Meeting Date:</b> 05/12/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8227
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3358200008	<b>Primary SEDOL:</b> 6804035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
2.1	Elect Director Suzuki, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Takahashi, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Nakahira, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Tsujiguchi, Yoshiteru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ueda, Hajime	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## SHIMAMURA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Fujiwara, Hidejiro	Mgmt	For	Against	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 Matsui, Tamae	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yutaka	Mgmt	For	For	For
2.9	Elect Director Murokubo, Teiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Techtronic Industries Co., Ltd.

**Meeting Date:** 05/12/2023

**Country:** Hong Kong

**Ticker:** 669

**Meeting Type:** Annual

**Primary ISIN:** HK0669013440

**Primary SEDOL:** B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Horst Julius Pudwill as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We expect companies in this sector to set scope 3 targets</i>					
3b	Elect Joseph Galli Jr. as Director	Mgmt	For	For	For
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For	For
3d	Elect Robert Hinman Getz as Director	Mgmt	For	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve the Amendments to Share Award Scheme	Mgmt	For	Against	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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against	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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

## Essential Properties Realty Trust, Inc.

<b>Meeting Date:</b> 05/15/2023	<b>Country:</b> USA	<b>Ticker:</b> EPRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US29670E1073	<b>Primary SEDOL:</b> BFFK0X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul T. Bossidy	Mgmt	For	For	For
1.2	Elect Director Joyce DeLucca	Mgmt	For	For	For
1.3	Elect Director Scott A. Estes	Mgmt	For	For	For
1.4	Elect Director Peter M. Mavoides	Mgmt	For	For	For
1.5	Elect Director Lawrence J. Minich	Mgmt	For	For	For
1.6	Elect Director Heather L. Neary	Mgmt	For	For	For
1.7	Elect Director Stephen D. Sautel	Mgmt	For	For	For
1.8	Elect Director Janaki Sivanesan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><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.</i></p>					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

## Alexandria Real Estate Equities, Inc.

**Meeting Date:** 05/16/2023

**Country:** USA

**Ticker:** ARE

**Meeting Type:** Annual

**Primary ISIN:** US0152711091

**Primary SEDOL:** 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
<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 Steven R. Hash	Mgmt	For	For	For
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1f	Elect Director Richard H. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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>					

## BNP Paribas SA

**Meeting Date:** 05/16/2023

**Country:** France

**Ticker:** BNP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000131104

**Primary SEDOL:** 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean Lemierre as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	For
8	Reelect Monique Cohen as Director	Mgmt	For	For	For
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.					
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
19	Extraordinary Business	Mgmt			
	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.					
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Centerspace

Meeting Date: 05/16/2023	Country: USA	Ticker: CSR
	Meeting Type: Annual	
Primary ISIN: US15202L1070		Primary SEDOL: BN47P80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Schissel	Mgmt	For	For	For
1b	Elect Director Jeffrey P. Caira	Mgmt	For	For	For
1c	Elect Director Emily Nagle Green	Mgmt	For	For	For
1d	Elect Director Linda J. Hall	Mgmt	For	For	For
1e	Elect Director Rodney Jones-Tyson	Mgmt	For	For	For
1f	Elect Director Anne Olson	Mgmt	For	For	For
1g	Elect Director Mary J. Twinem	Mgmt	For	For	For

Centerspace

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

CubeSmart

Meeting Date: 05/16/2023	Country: USA	Ticker: CUBE
	Meeting Type: Annual	
	Primary ISIN: US2296631094	Primary SEDOL: B6SW913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For	For
1.2	Elect Director Jit Kee Chin	Mgmt	For	For	For
1.3	Elect Director Dorothy Dowling	Mgmt	For	For	For
1.4	Elect Director John W. Fain	Mgmt	For	For	For
1.5	Elect Director Jair K. Lynch	Mgmt	For	For	For
1.6	Elect Director Christopher P. Marr	Mgmt	For	For	For
1.7	Elect Director Deborah Rather Salzberg	Mgmt	For	For	For
1.8	Elect Director John F. Remondi	Mgmt	For	For	For
1.9	Elect Director Jeffrey F. Rogatz	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: 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.					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Deutsche Boerse AG

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Germany	<b>Ticker:</b> DB1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0005810055	<b>Primary SEDOL:</b> 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
5.3	Amend Articles Re: AGM Convocation	Mgmt	For	For	For
6	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

## Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

## Highwoods Properties, Inc.

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> USA	<b>Ticker:</b> HIW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4312841087	<b>Primary SEDOL:</b> 2420640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	Mgmt	For	For	For
1.2	Elect Director Gene H. Anderson	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Director Thomas P. Anderson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.4	Elect Director Carlos E. Evans	Mgmt	For	For	For
1.5	Elect Director David L. Gadis	Mgmt	For	For	For
1.6	Elect Director David J. Hartzell	Mgmt	For	For	For
1.7	Elect Director Theodore J. Klinck	Mgmt	For	For	For
1.8	Elect Director Anne H. Lloyd	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Hysan Development Company Limited

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 14
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0014000126	<b>Primary SEDOL:</b> 6449629

## Hysan Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Elect Lee Irene Yun-Lien as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
2.2	Elect Churchouse Frederick Peter as Director	Mgmt	For	For	For
2.3	Elect Lee Chien as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.4	Elect Lee Tze Hau Michael as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	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>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Mid-America Apartment Communities, Inc.

**Meeting Date:** 05/16/2023

**Country:** USA

**Ticker:** MAA

**Meeting Type:** Annual

**Primary ISIN:** US59522J1034

**Primary SEDOL:** 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
1c	Elect Director John P. Case	Mgmt	For	Against	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>					
1d	Elect Director Tamara Fischer	Mgmt	For	For	For

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Toni Jennings	Mgmt	For	For	For
1g	Elect Director Edith Kelly-Green	Mgmt	For	For	For
1h	Elect Director James K. Lowder	Mgmt	For	For	For
1i	Elect Director Thomas H. Lowder	Mgmt	For	For	For
1j	Elect Director Claude B. Nielsen	Mgmt	For	For	For
1k	Elect Director W. Reid Sanders	Mgmt	For	For	For
1l	Elect Director Gary S. Shorb	Mgmt	For	For	For
1m	Elect Director David P. Stockert	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Motorola Solutions, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MSI
	Meeting Type: Annual	
	Primary ISIN: US6200763075	Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against	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					

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	For
1e	Elect Director Clayton M. Jones	Mgmt	For	For	For
1f	Elect Director Judy C. Lewent	Mgmt	For	For	For
1g	Elect Director Gregory K. Mondre	Mgmt	For	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Nexity SA

Meeting Date: 05/16/2023	Country: France	Ticker: NXI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010112524	Primary SEDOL: B037JC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Charles-Henri Filippi as Director	Mgmt	For	Against	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. In 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.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Agnes Nahum as Director	Mgmt	For	For	For
7	Approve Compensation Report	Mgmt	For	Against	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>					
8	Approve Compensation of Alain Dinin, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Veronique Bedague, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Jean-Claude Bassien, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Veronique Bedague, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Jean-Claude Bassien, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

## Nexity SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers with Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Nippon Accommodations Fund, Inc.

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3226
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3046440008	<b>Primary SEDOL:</b> B182BB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	Mgmt	For	For	For
2	Elect Executive Director Ikeda, Takashi	Mgmt	For	For	For
3.1	Elect Alternate Executive Director Kojima, Hiroshi	Mgmt	For	For	For
3.2	Elect Alternate Executive Director Kawakami, Tetsuji	Mgmt	For	For	For
4.1	Elect Supervisory Director Eto, Mika	Mgmt	For	For	For
4.2	Elect Supervisory Director Enomoto, Eiki	Mgmt	For	For	For
4.3	Elect Supervisory Director Iwatani, Seiji	Mgmt	For	For	For

## NorthWest Healthcare Properties Real Estate Investment Trust

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Canada	<b>Ticker:</b> NWH.UN
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA6674951059	<b>Primary SEDOL:</b> B4Y8WM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee Robert Baron	Mgmt	For	For	For

# NorthWest Healthcare Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<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>					
1.2	Elect Trustee Bernard Crotty	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Trustee Paul Dalla Lana	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
1.4	Elect Trustee Dale Klein	Mgmt	For	For	For
1.5	Elect Trustee David Klein	Mgmt	For	For	For
<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>					
1.6	Elect Trustee Brian Petersen	Mgmt	For	For	For
1.7	Elect Trustee Maureen O'Connell	Mgmt	For	For	For
1.8	Elect Trustee Laura King	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Approve Advance Notice Requirement	Mgmt	For	Against	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>					

## TAG Immobilien AG

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> Germany	<b>Ticker:</b> TEG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0008303504	<b>Primary SEDOL:</b> 5735631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6.1	Elect Rolf Elgeti to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Elect Olaf Borkers to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Kristin Wellner to the Supervisory Board	Mgmt	For	For	For
6.4	Elect Philipp Wagner to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Billion; Approve Creation of EUR 35 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Absentee Vote; Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; General Meeting Chair and Procedure	Mgmt	For	For	For

## TAG Immobilien AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Articles of Association	Mgmt	For	For	For

## The Hershey Company

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> USA	<b>Ticker:</b> HSY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4278661081	<b>Primary SEDOL:</b> 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	Mgmt	For	For	For
1.2	Elect Director Michele G. Buck	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.3	Elect Director Victor L. Crawford	Mgmt	For	For	For
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold	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 M. Diane Koken	Mgmt	For	For	For
1.8	Elect Director Huong Maria T. Kraus	Mgmt	For	For	For
1.9	Elect Director Robert M. Malcolm	Mgmt	For	For	For
1.10	Elect Director Anthony J. Palmer	Mgmt	For	For	For
1.11	Elect Director Juan R. Perez	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

# Ventas Inc.

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> USA	<b>Ticker:</b> VTR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92276F1003	<b>Primary SEDOL:</b> 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1c	Elect Director Michael J. Embler	Mgmt	For	For	For
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Roxanne M. Martino	Mgmt	For	For	For
1f	Elect Director Marguerite M. Nader	Mgmt	For	For	For
1g	Elect Director Sean P. Nolan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1i	Elect Director Sumit Roy	Mgmt	For	For	For
1j	Elect Director James D. Shelton	Mgmt	For	For	For
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## AEON Mall Co., Ltd.

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

**Country:** Japan

**Ticker:** 8905

**Meeting Type:** Annual

**Primary ISIN:** JP3131430005

**Primary SEDOL:** 6534202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Iwamura, Yasutsugu	Mgmt	For	For	For
2.2	Elect Director Fujiki, Mitsuhiro	Mgmt	For	For	For
2.3	Elect Director Okamoto, Masahiko	Mgmt	For	For	For
2.4	Elect Director Yokoyama, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Okada, Motoya	Mgmt	For	For	For
2.6	Elect Director Minami, Shinichiro	Mgmt	For	For	For
2.7	Elect Director Koshizuka, Kunihiro	Mgmt	For	For	For
2.8	Elect Director Enomoto, Chisa	Mgmt	For	For	For
2.9	Elect Director Kurosaki, Hironobu	Mgmt	For	For	For
2.10	Elect Director Owada, Junko	Mgmt	For	For	For
2.11	Elect Director Taki, Junko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Aoyama, Kazuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Torii, Emi	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Tanabe, Rumiko	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	Against	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>					

## Chubb Limited

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

**Country:** Switzerland

**Ticker:** CB

**Meeting Type:** Annual

**Primary ISIN:** CH0044328745

**Primary SEDOL:** B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For
5.2	Elect Director Michael P. Connors	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
5.4	Elect Director Kathy Bonanno	Mgmt	For	For	For
5.5	Elect Director Nancy K. Buese	Mgmt	For	For	For
5.6	Elect Director Sheila P. Burke	Mgmt	For	For	For
5.7	Elect Director Michael L. Corbat	Mgmt	For	For	For
5.8	Elect Director Robert J. Hugin	Mgmt	For	For	For
5.9	Elect Director Robert W. Scully	Mgmt	For	For	For
5.10	Elect Director Theodore E. Shasta	Mgmt	For	For	For
5.11	Elect Director David H. Sidwell	Mgmt	For	For	For
5.12	Elect Director Olivier Steimer	Mgmt	For	For	For
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
9.1	Amend Articles Relating to Swiss Corporate Law Updates	Mgmt	For	For	For

## Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Articles to Advance Notice Period	Mgmt	For	For	For
10.1	Cancel Repurchased Shares	Mgmt	For	For	For
10.2	Reduction of Par Value	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 5.5 Million	Mgmt	For	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	Mgmt	For	For	For
11.3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.</i>					
15	Report on Human Rights Risk Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					

## CK Infrastructure Holdings Limited

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

**Country:** Bermuda

**Ticker:** 1038

**Meeting Type:** Annual

**Primary ISIN:** BMG2178K1009

**Primary SEDOL:** BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For

# CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Victor T K Li as Director	Mgmt	For	For	For
<p><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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.2	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For	For
<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>					
3.3	Elect Chen Tsien Hua as Director	Mgmt	For	For	For
3.4	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3.5	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## E.ON SE

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

**Country:** Germany

**Ticker:** EOAN

**Meeting Type:** Annual

**Primary ISIN:** DE000ENAG999

**Primary SEDOL:** 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Increase in Size of Board to 16 Members	Mgmt	For	For	For
8.1	Elect Erich Clementi to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
8.2	Elect Andreas Schmitz to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Nadege Petit to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For
8.7	Elect Klaus Froehlich to the Supervisory Board	Mgmt	For	For	For
8.8	Elect Anke Groth to the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

EssilorLuxottica SA

Meeting Date: 05/17/2023	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121667	Primary SEDOL: 7212477



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	For
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	For
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

## EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Fresenius SE & Co. KGaA

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

**Country:** Germany

**Ticker:** FRE

**Meeting Type:** Annual

**Primary ISIN:** DE0005785604

**Primary SEDOL:** 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Impact Healthcare REIT Plc

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

**Country:** United Kingdom

**Ticker:** IHR

**Meeting Type:** Annual

**Primary ISIN:** GB00BYXVMJ03

**Primary SEDOL:** BYXVMJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Dividend Policy	Mgmt	For	For	For
4	Re-elect Rosemary Boot as Director	Mgmt	For	For	For
5	Re-elect Philip Hall as Director	Mgmt	For	For	For
6	Re-elect Amanda Aldridge as Director	Mgmt	For	For	For
7	Re-elect Chris Santer as Director	Mgmt	For	For	For
8	Elect Simon Laffin as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Impact Healthcare REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Invitation Homes, Inc.

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> USA	<b>Ticker:</b> INVH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46187W1071	<b>Primary SEDOL:</b> BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
1.4	Elect Director Richard D. Bronson	Mgmt	For	For	For
<i>Voter Rationale: We commend company for disclosing Scope 1 and 2 emissions; however, we encourage the company to set an interim Scope 1 and 2 emissions reduction target.</i>					
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.7	Elect Director John B. Rhea	Mgmt	For	For	For
1.8	Elect Director Janice L. Sears	Mgmt	For	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## LEG Immobilien SE

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> Germany	<b>Ticker:</b> LEG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000LEG1110	<b>Primary SEDOL:</b> B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

## Markel Corporation

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> USA	<b>Ticker:</b> MKL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5705351048	<b>Primary SEDOL:</b> 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For	For
1b	Elect Director K. Bruce Connell	Mgmt	For	For	For
1c	Elect Director Lawrence A. Cunningham	Mgmt	For	For	For
1d	Elect Director Thomas S. Gayner	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Greta J. Harris	Mgmt	For	For	For
1f	Elect Director Morgan E. Housel	Mgmt	For	For	For

# Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Diane Leopold	Mgmt	For	For	For
1h	Elect Director Anthony F. Markel	Mgmt	For	For	For
1i	Elect Director Steven A. Markel	Mgmt	For	For	For
1j	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For	For
1k	Elect Director Michael O'Reilly	Mgmt	For	For	For
1l	Elect Director A. Lynne Puckett	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

# Power Assets Holdings Limited

Meeting Date: 05/17/2023	Country: Hong Kong	Ticker: 6
Meeting Type: Annual	Primary ISIN: HK0006000050	Primary SEDOL: 6435327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3b	Elect Andrew John Hunter as Director	Mgmt	For	For	For
<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>					
3c	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. It is positive to see the improvements that the company have made in relation to their disclosure and management of climate risks, in particular their pursuit of net zero 2050, their enhanced TCFD disclosures and the new group-wide 2035 scope 1 and 2 emissions reductions targets. While these are positive, the company should provide more disclosure of their decarbonisation strategy to meet these targets, including the actions that they intend to take and how these are linked to specific emissions reductions at group-level.</i>					
3d	Elect Kwan Chi Kin, Anthony as Director	Mgmt	For	For	For

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	Against	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.					
3f	Elect Tsai Chao Chung, Charles as Director	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: DGX
	Meeting Type: Annual	
Primary ISIN: US74834L1008		Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
Voter Rationale: 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.					
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.10	Elect Director Gail R. Wilensky	Mgmt	For	For	For

## Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

## Robert Half International Inc.

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

**Country:** USA

**Ticker:** RHI

**Meeting Type:** Annual

**Primary ISIN:** US7703231032

**Primary SEDOL:** 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For	For
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For	For
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For	For
1d	Elect Director Marc H. Morial	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1e	Elect Director Robert J. Pace	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					



Robert Half International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Frederick A. Richman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1g	Elect Director M. Keith Waddell	Mgmt	For	For	For
1h	Elect Director Marnie H. Wilking	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

Sampo Oyj

Meeting Date: 05/17/2023	Country: Finland	Ticker: SAMPO
	Meeting Type: Annual	
	Primary ISIN: FI0009003305	Primary SEDOL: 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Approve Demerger Plan	Mgmt	For	For	For
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## The Hartford Financial Services Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

## The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
1d	Elect Director Donna A. James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Edmund Reese	Mgmt	For	For	For
1g	Elect Director Teresa Wynn Roseborough	Mgmt	For	For	For
1h	Elect Director Virginia P. Rueterholz	Mgmt	For	For	For
1i	Elect Director Christopher J. Swift	Mgmt	For	For	For
1j	Elect Director Matthew E. Winter	Mgmt	For	For	For
1k	Elect Director Greig Woodring	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: he remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company is considering attendant material risks provided their stated net zero ambition.</i>					

## Vertex Pharmaceuticals Incorporated

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

**Country:** USA

**Ticker:** VRTX

**Meeting Type:** Annual

**Primary ISIN:** US92532F1003

**Primary SEDOL:** 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	For	For
1.3	Elect Director Alan Garber	Mgmt	For	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For	For

## Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For	For
1.6	Elect Director Jeffrey Leiden	Mgmt	For	For	For
1.7	Elect Director Diana McKenzie	Mgmt	For	For	For
1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Suketu Upadhyay	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Vonovia SE

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

**Country:** Germany

**Ticker:** VNA

**Meeting Type:** Annual

**Primary ISIN:** DE000A1ML7J1

**Primary SEDOL:** BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Decrease in Size of Supervisory Board to Ten Members	Mgmt	For	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
9.1	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
9.2	Elect Vitus Eckert to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Florian Funck to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	For	For
9.5	Elect Daniela Markotten to the Supervisory Board	Mgmt	For	For	For
9.6	Elect Ute Geipel-Faber to the Supervisory Board	Mgmt	For	For	For
9.7	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
9.8	Elect Christian Ulbrich to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Willis Towers Watson Public Limited Company

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

**Country:** Ireland

**Ticker:** WTW

**Meeting Type:** Annual

**Primary ISIN:** IE00BDB6Q211

**Primary SEDOL:** BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For	For

# Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Stephen Chipman	Mgmt	For	For	For
1d	Elect Director Michael Hammond	Mgmt	For	For	For
1e	Elect Director Carl Hess	Mgmt	For	For	For
1f	Elect Director Jacqueline Hunt	Mgmt	For	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For	For
1i	Elect Director Paul Thomas	Mgmt	For	For	For
1j	Elect Director Fredric Tomczyk	Mgmt	For	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

# AIA Group Limited

Meeting Date: 05/18/2023	Country: Hong Kong	Ticker: 1299
	Meeting Type: Annual	
	Primary ISIN: HK0000069689	Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

## AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	Against	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	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
9	Amend Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
10	Amend Restricted Share Unit Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
11	Amend Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
12	Amend Agency Share Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Altria Group, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MO

Meeting Type: Annual

Primary ISIN: US02209S1033

Primary SEDOL: 2692632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	Mgmt	For	For	For
1b	Elect Director Marjorie M. Connelly	Mgmt	For	For	For
1c	Elect Director R. Matt Davis	Mgmt	For	For	For
1d	Elect Director William F. Gifford, Jr.	Mgmt	For	For	For
1e	Elect Director Jacinto J. Hernandez	Mgmt	For	For	For
1f	Elect Director Debra J. Kelly-Ennis	Mgmt	For	For	For
1g	Elect Director Kathryn B. McQuade	Mgmt	For	For	For
1h	Elect Director George Munoz	Mgmt	For	Against	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>					
1i	Elect Director Nabil Y. Sakkab	Mgmt	For	For	For
1j	Elect Director Virginia E. Shanks	Mgmt	For	For	For
1k	Elect Director Ellen R. Strahlman	Mgmt	For	For	For
1l	Elect Director M. Max Yzaguirre	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Third-Party Civil Rights Audit	SH	Against	Refer	For
<i>Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					



## Apple Hospitality REIT, Inc.

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

**Country:** USA

**Ticker:** APLE

**Meeting Type:** Annual

**Primary ISIN:** US03784Y2000

**Primary SEDOL:** BXRTX56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	Mgmt	For	For	For
1.2	Elect Director Jon A. Fosheim	Mgmt	For	For	For
1.3	Elect Director Kristian M. Gathright	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Carolyn B. Handlon	Mgmt	For	For	For
1.5	Elect Director Glade M. Knight	Mgmt	For	For	For
1.6	Elect Director Justin G. Knight	Mgmt	For	For	For
1.7	Elect Director Blythe J. McGarvie	Mgmt	For	For	For
1.8	Elect Director L. Hugh Redd	Mgmt	For	For	For
1.9	Elect Director Howard E. Woolley	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## AT&T Inc.

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

**Country:** USA

**Ticker:** T

**Meeting Type:** Annual

**Primary ISIN:** US00206R1023

**Primary SEDOL:** 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director William E. Kennard	Mgmt	For	For	For
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.10	Elect Director Luis A. Ubinas	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission Third Party Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

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

**Country:** USA

**Ticker:** CDW

**Meeting Type:** Annual

**Primary ISIN:** US12514G1085

**Primary SEDOL:** BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1e	Elect Director Marc E. Jones	Mgmt	For	For	For
1f	Elect Director Christine A. Leahy	Mgmt	For	For	For
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1h	Elect Director David W. Nelms	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Donna F. Zarcone	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

## Chatham Lodging Trust

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

**Country:** USA

**Ticker:** CLDT

**Meeting Type:** Annual

**Primary ISIN:** US16208T1025

**Primary SEDOL:** B5LYMC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edwin B. Brewer	Mgmt	For	For	For
1.2	Elect Director Jeffrey H. Fisher	Mgmt	For	For	For
1.3	Elect Director David Grissen	Mgmt	For	For	For
1.4	Elect Director Mary Beth Higgins	Mgmt	For	For	For

## Chatham Lodging Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert Perlmutter	Mgmt	For	For	For
1.6	Elect Director Rolf E. Ruhfus	Mgmt	For	For	For
1.7	Elect Director Ethel Isaacs Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## CK Asset Holdings Limited

<b>Meeting Date:</b> 05/18/2023	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1113
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG2177B1014	<b>Primary SEDOL:</b> BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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 Chiu Kwok Hung, Justin as Director	Mgmt	For	For	For
<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>					
3.3	Elect Chow Wai Kam, Raymond as Director	Mgmt	For	For	For
3.4	Elect Cheong Ying Chew, Henry as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We encourage the company to set decarbonisation targets on at least scope 1&amp;2 emissions as soon as possible, and disclose a clear plan for achieving them</i>					

## CK Asset Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3.6	Elect Kwok Eva Lee as Director	Mgmt	For	For	For
3.7	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	For	For
3.8	Elect Lam Siu Hong, Donny as Director	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## CK Hutchison Holdings Limited

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

**Country:** Cayman Islands

**Ticker:** 1

**Meeting Type:** Annual

**Primary ISIN:** KYG217651051

**Primary SEDOL:** BW9P816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For	For
<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>					
3b	Elect Kam Hing Lam as Director	Mgmt	For	For	For
<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>					
3c	Elect Chow Kun Chee, Roland as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Philip Lawrence Kadoorie as Director	Mgmt	For	For	For
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3f	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For

## CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3g	Elect Wong Kwai Lam as Director	Mgmt	For	For	For
<i>Voter Rationale: We expect companies in this sector to set scope 3 targets</i>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## CVS Health Corporation

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

**Country:** USA

**Ticker:** CVS

**Meeting Type:** Annual

**Primary ISIN:** US1266501006

**Primary SEDOL:** 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For	For
1c	Elect Director C. David Brown, II	Mgmt	For	Against	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>					
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For
1e	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	Mgmt	For	For	For
1g	Elect Director Anne M. Finucane	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Edward J. Ludwig	Mgmt	For	For	For
1i	Elect Director Karen S. Lynch	Mgmt	For	For	For
1j	Elect Director Jean-Pierre Millon	Mgmt	For	For	For
1k	Elect Director Mary L. Schapiro	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Against	Against
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Host Hotels & Resorts, Inc.

<b>Meeting Date:</b> 05/18/2023	<b>Country:</b> USA	<b>Ticker:</b> HST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US44107P1049	<b>Primary SEDOL:</b> 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For

## Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
1.9	Elect Director A. William Stein	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Lennox International Inc.

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

**Country:** USA

**Ticker:** LII

**Meeting Type:** Annual

**Primary ISIN:** US5261071071

**Primary SEDOL:** 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director John W. Norris, III	Mgmt	For	For	For
1.3	Elect Director Karen H. Quintos	Mgmt	For	For	For
1.4	Elect Director Shane D. Wall	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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>					



## Life Storage, Inc.

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

**Country:** USA

**Ticker:** LSI

**Meeting Type:** Annual

**Primary ISIN:** US53223X1072

**Primary SEDOL:** BDCSFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	Mgmt	For	For	For
1b	Elect Director Joseph V. Saffire	Mgmt	For	For	For
1c	Elect Director Stephen R. Rusmiser	Mgmt	For	For	For
1d	Elect Director Arthur L. Havener, Jr.	Mgmt	For	For	For
1e	Elect Director Dana Hamilton	Mgmt	For	For	For
1f	Elect Director Edward J. Pettinella	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director David L. Rogers	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Susan Harnett	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Marsh & McLennan Companies, Inc.

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

**Country:** USA

**Ticker:** MMC

**Meeting Type:** Annual

**Primary ISIN:** US5717481023

**Primary SEDOL:** 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	For

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director John Q. Doyle	Mgmt	For	For	For
1c	Elect Director Hafize Gaye Erkan	Mgmt	For	For	For
1d	Elect Director Oscar Fanjul	Mgmt	For	For	For
1e	Elect Director H. Edward Hanway	Mgmt	For	For	For
1f	Elect Director Judith Hartmann	Mgmt	For	For	For
1g	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1h	Elect Director Tamara Ingram	Mgmt	For	For	For
1i	Elect Director Jane H. Lute	Mgmt	For	For	For
1j	Elect Director Steven A. Mills	Mgmt	For	For	For
1k	Elect Director Bruce P. Nolop	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1l	Elect Director Morton O. Schapiro	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1m	Elect Director Lloyd M. Yates	Mgmt	For	For	For
1n	Elect Director Ray G. Young	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: ORLY
	Meeting Type: Annual	
	Primary ISIN: US67103H1077	Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For	For

## O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Larry O'Reilly	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1c	Elect Director Greg Henslee	Mgmt	For	For	For
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1e	Elect Director Thomas T. Hendrickson	Mgmt	For	For	For
1f	Elect Director John R. Murphy	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Dana M. Perlman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Maria A. Sastre	Mgmt	For	For	For
1i	Elect Director Andrea M. Weiss	Mgmt	For	For	For
1j	Elect Director Fred Whitfield	Mgmt	For	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## Sealed Air Corporation

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

**Country:** USA

**Ticker:** SEE

**Meeting Type:** Annual

**Primary ISIN:** US81211K1007

**Primary SEDOL:** 2232793

# Sealed Air Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefoye	Mgmt	For	For	For
1b	Elect Director Zubaid Ahmad	Mgmt	For	For	For
1c	Elect Director Kevin C. Berryman	Mgmt	For	For	For
1d	Elect Director Francoise Colpron	Mgmt	For	For	For
1e	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
1f	Elect Director Clay M. Johnson	Mgmt	For	For	For
1g	Elect Director Henry R. Keizer	Mgmt	For	For	For
1h	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
1i	Elect Director Suzanne B. Rowland	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

# The Home Depot, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HD
Meeting Type: Annual	Primary ISIN: US4370761029	Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1e	Elect Director J. Frank Brown	Mgmt	For	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1g	Elect Director Edward P. Decker	Mgmt	For	For	For

## The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Linda R. Gooden	Mgmt	For	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For
1l	Elect Director Paula Santilli	Mgmt	For	For	For
1m	Elect Director Caryn Seidman-Becker	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Report on Political Expenditures Congruence	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
8	Rescind 2022 Racial Equity Audit Proposal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## The UNITE Group Plc

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

**Country:** United Kingdom

**Ticker:** UTG

**Meeting Type:** Annual

**Primary ISIN:** GB0006928617

**Primary SEDOL:** 0692861

## The UNITE Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Richard Huntingford as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Richard Smith as Director	Mgmt	For	For	For
6	Re-elect Joe Lister as Director	Mgmt	For	For	For
7	Re-elect Ross Paterson as Director	Mgmt	For	For	For
8	Re-elect Ilaria del Beato as Director	Mgmt	For	For	For
9	Re-elect Dame Shirley Pearce as Director	Mgmt	For	For	For
10	Re-elect Thomas Jackson as Director	Mgmt	For	For	For
11	Re-elect Sir Steve Smith as Director	Mgmt	For	For	For
12	Elect Nicola Dulieu as Director	Mgmt	For	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
14	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Union Pacific Corporation

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

**Country:** USA

**Ticker:** UNP

**Meeting Type:** Annual

**Primary ISIN:** US9078181081

**Primary SEDOL:** 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For	For
1b	Elect Director David B. Dillon	Mgmt	For	For	For

## Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Sheri H. Edison	Mgmt	For	For	For
1d	Elect Director Teresa M. Finley	Mgmt	For	For	For
1e	Elect Director Lance M. Fritz	Mgmt	For	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
1h	Elect Director Michael R. McCarthy	Mgmt	For	For	For
1i	Elect Director Jose H. Villarreal	Mgmt	For	For	For
1j	Elect Director Christopher J. Williams	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
7	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against

## Vornado Realty Trust

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

**Country:** USA

**Ticker:** VNO

**Meeting Type:** Annual

**Primary ISIN:** US9290421091

**Primary SEDOL:** 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For	For
1.2	Elect Director Candace K. Beinecke	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

## Vornado Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	For	For
1.5	Elect Director William W. Helman, IV	Mgmt	For	For	For
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.7	Elect Director Raymond J. McGuire	Mgmt	For	Withhold	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 Mandakini Puri	Mgmt	For	For	For
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For	For
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

## Yum! Brands, Inc.

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

**Country:** USA

**Ticker:** YUM

**Meeting Type:** Annual

**Primary ISIN:** US9884981013

**Primary SEDOL:** 2098876



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For	For
1b	Elect Director Keith Barr	Mgmt	For	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For	For
1d	Elect Director Brian C. Cornell	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Tanya L. Domier	Mgmt	For	For	For
1f	Elect Director David W. Gibbs	Mgmt	For	For	For
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1h	Elect Director Thomas C. Nelson	Mgmt	For	For	For
1i	Elect Director P. Justin Skala	Mgmt	For	For	For
1j	Elect Director Annie Young-Scrivner	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Efforts to Reduce Plastic Use	SH	Against	Refer	For
<i>Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe discretion is best left to the compensation committee.</i>					
9	Report on Paid Sick Leave	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Zoetis Inc.

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

**Country:** USA

**Ticker:** ZTS

**Meeting Type:** Annual

**Primary ISIN:** US98978V1035

**Primary SEDOL:** B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Michael B. McCallister	Mgmt	For	For	For
1e	Elect Director Gregory Norden	Mgmt	For	For	For
1f	Elect Director Louise M. Parent	Mgmt	For	For	For
1g	Elect Director Kristin C. Peck	Mgmt	For	For	For
1h	Elect Director Robert W. Scully	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	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>					

## Amgen Inc.

**Meeting Date:** 05/19/2023

**Country:** USA

**Ticker:** AMGN

**Meeting Type:** Annual

**Primary ISIN:** US0311621009

**Primary SEDOL:** 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For	For

## Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert A. Eckert	Mgmt	For	For	For
1f	Elect Director Greg C. Garland	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
1j	Elect Director Ellen J. Kullman	Mgmt	For	For	For
1k	Elect Director Amy E. Miles	Mgmt	For	For	For
1l	Elect Director Ronald D. Sugar	Mgmt	For	For	For
1m	Elect Director R. Sanders Williams	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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>					

## Tanger Factory Outlet Centers, Inc.

**Meeting Date:** 05/19/2023

**Country:** USA

**Ticker:** SKT

**Meeting Type:** Annual

**Primary ISIN:** US8754651060

**Primary SEDOL:** 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey B. Citrin	Mgmt	For	For	For
1.2	Elect Director David B. Henry	Mgmt	For	For	For

## Tanger Factory Outlet Centers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Sandeep L. Mathrani	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director Thomas J. Reddin	Mgmt	For	For	For
1.5	Elect Director Bridget M. Ryan-Berman	Mgmt	For	For	For
1.6	Elect Director Susan E. Skerritt	Mgmt	For	For	For
1.7	Elect Director Steven B. Tanger	Mgmt	For	For	For
1.8	Elect Director Luis A. Ubinas	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.9	Elect Director Stephen J. Yalof	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Galaxy Entertainment Group Limited

**Meeting Date:** 05/22/2023

**Country:** Hong Kong

**Ticker:** 27

**Meeting Type:** Annual

**Primary ISIN:** HK0027032686

**Primary SEDOL:** 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

# Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Joseph Chee Ying Keung as Director	Mgmt	For	For	For
3	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We urge the company to set scope 1 and 2 targets, assess and disclose scope 3 emissions and communicate an ambition for their reduction. We recommend reporting to CDP Climate to provide investors with clear disclosure on how climate impact and risks are managed. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
4	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	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>					

## Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
9	Approve Service Provider Sub-limit	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
10	Approve Suspension of 2021 Share Award Scheme and Termination of 2021 Share Option Scheme	Mgmt	For	For	For

## National Storage Affiliates Trust

**Meeting Date:** 05/22/2023

**Country:** USA

**Ticker:** NSA

**Meeting Type:** Annual

**Primary ISIN:** US6378701063

**Primary SEDOL:** BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tamara D. Fischer	Mgmt	For	For	For
1b	Elect Director Arlen D. Nordhagen	Mgmt	For	For	For
1c	Elect Director David G. Cramer	Mgmt	For	For	For
1d	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For	For
1e	Elect Director Chad L. Meisinger	Mgmt	For	For	For
1f	Elect Director Steven G. Osgood	Mgmt	For	For	For
1g	Elect Director Dominic M. Palazzo	Mgmt	For	For	For

## National Storage Affiliates Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Rebecca L. Steinfort	Mgmt	For	Against	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>					
1i	Elect Director Mark Van Mourick	Mgmt	For	For	For
1j	Elect Director Charles F. Wu	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## Boston Properties, Inc.

**Meeting Date:** 05/23/2023

**Country:** USA

**Ticker:** BXP

**Meeting Type:** Annual

**Primary ISIN:** US1011211018

**Primary SEDOL:** 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	Mgmt	For	For	For
1b	Elect Director Bruce W. Duncan	Mgmt	For	For	For
1c	Elect Director Carol B. Einiger	Mgmt	For	For	For
1d	Elect Director Diane J. Hoskins	Mgmt	For	For	For
1e	Elect Director Mary E. Kipp	Mgmt	For	For	For
1f	Elect Director Joel I. Klein	Mgmt	For	For	For
1g	Elect Director Douglas T. Linde	Mgmt	For	For	For
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	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>					
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For

## Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

## Henry Schein, Inc.

<b>Meeting Date:</b> 05/23/2023	<b>Country:</b> USA	<b>Ticker:</b> HSIC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8064071025	<b>Primary SEDOL:</b> 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For	For
1b	Elect Director Stanley M. Bergman	Mgmt	For	For	For
1c	Elect Director James P. Breslawski	Mgmt	For	For	For
1d	Elect Director Deborah Derby	Mgmt	For	For	For
1e	Elect Director Joseph L. Herring	Mgmt	For	For	For
1f	Elect Director Kurt P. Kuehn	Mgmt	For	For	For
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set interim reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1h	Elect Director Anne H. Margulies	Mgmt	For	For	For
1i	Elect Director Mark E. Mlotek	Mgmt	For	For	For
1j	Elect Director Steven Paladino	Mgmt	For	Against	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>					
1k	Elect Director Carol Raphael	Mgmt	For	For	For
1l	Elect Director Scott Serota	Mgmt	For	For	For



## Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Bradley T. Sheares	Mgmt	For	Against	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>					
1n	Elect Director Reed V. Tuckson	Mgmt	For	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<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>					

## LXP Industrial Trust

**Meeting Date:** 05/23/2023

**Country:** USA

**Ticker:** LXP

**Meeting Type:** Annual

**Primary ISIN:** US5290431015

**Primary SEDOL:** 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	Mgmt	For	For	For
1.2	Elect Director Lawrence L. Gray	Mgmt	For	For	For
1.3	Elect Director Arun Gupta	Mgmt	For	For	For
1.4	Elect Director Jamie Handwerker	Mgmt	For	For	For
1.5	Elect Director Derrick Johnson	Mgmt	For	For	For
1.6	Elect Director Claire A. Koeneman	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company unilaterally adopted a problematic advance notice bylaw and has not submitted it to a shareholder vote.</i>					

LXP Industrial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Nancy Elizabeth Noe	Mgmt	For	For	For
1.8	Elect Director Howard Roth	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Merck & Co., Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: MRK
	Meeting Type: Annual	
Primary ISIN: US58933Y1055		Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Christine E. Seidman	Mgmt	For	For	For
1k	Elect Director Inge G. Thulin	Mgmt	For	For	For
1l	Elect Director Kathy J. Warden	Mgmt	For	For	For
1m	Elect Director Peter C. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					

## Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Access to COVID-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## Orange SA

**Meeting Date:** 05/23/2023

**Country:** France

**Ticker:** ORA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000133308

**Primary SEDOL:** 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Anne Lange as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Reelect Alexandre Bompard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
8	Elect Momar Nguer as Director	Mgmt	For	For	For
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
10	Approve Compensation Report	Mgmt	For	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	For
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.</i></p>					
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Refer	Against
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Refer	Against
<p><i>Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Refer	Against
Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.					

Pebblebrook Hotel Trust

Meeting Date: 05/23/2023	Country: USA	Ticker: PEB
	Meeting Type: Annual	
	Primary ISIN: US70509V1008	Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	Mgmt	For	For	For
1b	Elect Director Cydney C. Donnell	Mgmt	For	For	For
1c	Elect Director Ron E. Jackson	Mgmt	For	For	For
1d	Elect Director Phillip M. Miller	Mgmt	For	For	For
1e	Elect Director Michael J. Schall	Mgmt	For	For	For
1f	Elect Director Bonny W. Simi	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1g	Elect Director Earl E. Webb	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: 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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. However, we believe the Compensation Committee has made positive YOY changes to address structural and disclosure concerns.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

# Realty Income Corporation

**Meeting Date:** 05/23/2023

**Country:** USA

**Ticker:** O

**Meeting Type:** Annual

**Primary ISIN:** US7561091049

**Primary SEDOL:** 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
1b	Elect Director Jacqueline Brady	Mgmt	For	For	For
1c	Elect Director A. Larry Chapman	Mgmt	For	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1f	Elect Director Priya Cherian Huskins	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Michael D. McKee	Mgmt	For	For	For
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1k	Elect Director Sumit Roy	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# Shell Plc

**Meeting Date:** 05/23/2023

**Country:** United Kingdom

**Ticker:** SHEL

**Meeting Type:** Annual

**Primary ISIN:** GB00BP6MXD84

**Primary SEDOL:** BP6MXD8



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
	<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>				
2	Approve Remuneration Policy	Mgmt	For	Refer	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
3	Approve Remuneration Report	Mgmt	For	Refer	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
4	Elect Wael Sawan as Director	Mgmt	For	For	For
5	Elect Cyrus Taraporevala as Director	Mgmt	For	For	For
6	Elect Sir Charles Roxburgh as Director	Mgmt	For	For	For
7	Elect Leena Srivastava as Director	Mgmt	For	For	For
8	Re-elect Sinead Gorman as Director	Mgmt	For	For	For
9	Re-elect Dick Boer as Director	Mgmt	For	For	For
10	Re-elect Neil Carson as Director	Mgmt	For	For	For
11	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
12	Re-elect Jane Lute as Director	Mgmt	For	For	For
13	Re-elect Catherine Hughes as Director	Mgmt	For	For	For
14	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For	For
	<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
15	Re-elect Abraham Schot as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Adopt New Articles of Association	Mgmt	For	For	For
24	Approve Share Plan	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve the Shell Energy Transition Progress	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years.</i>					
	Shareholder Proposal	Mgmt			
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	Refer	For
<i>Voter Rationale: Vote FOR as the company should be moving towards setting absolute emission reduction targets</i>					

## Triple Point Social Housing REIT PLC

<b>Meeting Date:</b> 05/23/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> SOHO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BF0P7H59	<b>Primary SEDOL:</b> BF0P7H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Christopher Phillips as Director	Mgmt	For	For	For
4	Re-elect Ian Reeves as Director	Mgmt	For	For	For
5	Re-elect Peter Coward as Director	Mgmt	For	For	For
6	Re-elect Paul Oliver as Director	Mgmt	For	For	For
7	Re-elect Tracey Fletcher-Ray as Director	Mgmt	For	For	For
8	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Triple Point Social Housing REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Waters Corporation

**Meeting Date:** 05/23/2023

**Country:** USA

**Ticker:** WAT

**Meeting Type:** Annual

**Primary ISIN:** US9418481035

**Primary SEDOL:** 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.2	Elect Director Linda Baddour	Mgmt	For	For	For
1.3	Elect Director Udit Batra	Mgmt	For	For	For
1.4	Elect Director Dan Brennan	Mgmt	For	For	For
1.5	Elect Director Richard Fearon	Mgmt	For	For	For
1.6	Elect Director Pearl S. Huang	Mgmt	For	For	For
1.7	Elect Director Wei Jiang	Mgmt	For	For	For
1.8	Elect Director Christopher A. Kuebler	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Mark Vergnano	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>					

# Waters Corporation

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

# Welltower Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: WELL
	Meeting Type: Annual	
	Primary ISIN: US95040Q1040	Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
1c	Elect Director Philip L. Hawkins	Mgmt	For	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For	For
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
1g	Elect Director Diana W. Reid	Mgmt	For	For	For
1h	Elect Director Sergio D. Rivera	Mgmt	For	For	For
1i	Elect Director Johnese M. Spisso	Mgmt	For	For	For
1j	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## AvalonBay Communities, Inc.

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

**Country:** USA

**Ticker:** AVB

**Meeting Type:** Annual

**Primary ISIN:** US0534841012

**Primary SEDOL:** 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For	For
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
1f	Elect Director Richard J. Lieb	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
1k	Elect Director Susan Swanezy	Mgmt	For	Against	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>					
1l	Elect Director W. Edward Walter	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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>					

## Dassault Systemes SA

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

**Country:** France

**Ticker:** DSY

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0014003TT8

**Primary SEDOL:** BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	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>					
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

# Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# Douglas Emmett, Inc.

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

**Country:** USA

**Ticker:** DEI

**Meeting Type:** Annual

**Primary ISIN:** US25960P1093

**Primary SEDOL:** B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	Mgmt	For	For	For
1.2	Elect Director Jordan L. Kaplan	Mgmt	For	For	For
1.3	Elect Director Kenneth M. Panzer	Mgmt	For	For	For
1.4	Elect Director Leslie E. Bider	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.5	Elect Director Dorene C. Dominguez	Mgmt	For	For	For
1.6	Elect Director David T. Feinberg	Mgmt	For	For	For
1.7	Elect Director Ray C. Leonard	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>					
1.8	Elect Director Virginia A. McFerran	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>					
1.9	Elect Director Thomas E. O'Hern	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.10	Elect Director William E. Simon, Jr.	Mgmt	For	For	For
1.11	Elect Director Shirley Wang	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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>					



## Douglas Emmett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

## Empiric Student Property PLC

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

**Country:** United Kingdom

**Ticker:** ESP

**Meeting Type:** Annual

**Primary ISIN:** GB00BLWDVR75

**Primary SEDOL:** BLWDVR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Dividend Policy	Mgmt	For	For	For

# Empiric Student Property PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Clair Preston-Beer as Director	Mgmt	For	For	For
8	Elect Donald Grant as Director	Mgmt	For	For	For
9	Re-elect Mark Pain as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.					
10	Re-elect Alice Avis as Director	Mgmt	For	For	For
11	Re-elect Duncan Garrood as Director	Mgmt	For	For	For
12	Re-elect Martin Ratchford as Director	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
15	Authorise Market Purchase of Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## EPR Properties

Meeting Date: 05/24/2023	Country: USA	Ticker: EPR
	Meeting Type: Annual	
	Primary ISIN: US26884U1097	Primary SEDOL: B8XXZP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter C. Brown	Mgmt	For	For	For
1.2	Elect Director John P. Case, III	Mgmt	For	For	For
1.3	Elect Director James B. Connor	Mgmt	For	For	For
1.4	Elect Director Virginia E. Shanks	Mgmt	For	For	For
1.5	Elect Director Gregory K. Silvers	Mgmt	For	For	For
1.6	Elect Director Robin P. Sterneck	Mgmt	For	For	For
1.7	Elect Director Lisa G. Trimberger	Mgmt	For	For	For
1.8	Elect Director Caixia Y. Ziegler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

EPR Properties

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

FirstEnergy Corporation

Meeting Date: 05/24/2023	Country: USA	Ticker: FE
	Meeting Type: Annual	
	Primary ISIN: US3379321074	Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	Mgmt	For	For	For
1.2	Elect Director Steven J. Demetriou	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.3	Elect Director Lisa Winston Hicks	Mgmt	For	For	For
1.4	Elect Director Paul Kaleta	Mgmt	For	For	For
1.5	Elect Director Sean T. Klimczak	Mgmt	For	For	For
1.6	Elect Director Jesse A. Lynn	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.7	Elect Director James F. O'Neil, III	Mgmt	For	For	For
1.8	Elect Director John W. Somerhalder, II	Mgmt	For	For	For
1.9	Elect Director Andrew Teno	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.10	Elect Director Leslie M. Turner	Mgmt	For	For	For
1.11	Elect Director Melvin Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.					

# FirstEnergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Board has shown responsiveness to concern.</i>					
7	Establish a New Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Interinvest Offices & Warehouses SA

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

**Country:** Belgium

**Ticker:** INTO

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BE0003746600

**Primary SEDOL:** 5633605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
I.1	Receive Special Board Report Re: Renewal and Extension of the Authorized Capital	Mgmt			
I.2.a	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions and Amend Article 7 Accordingly	Mgmt	For	For	For
I.2.b	Authorize Increase in Share Capital up to 20 Percent Under an Optional Dividend and Amend Article 7 Accordingly	Mgmt	For	For	For
I.2.c	Authorize Increase in Share Capital up to 10 Percent Without Preemptive Rights by Various Means and Amend Article 7 Accordingly	Mgmt	For	For	For
I.3	Amend Article 7 to Reflect Changes in Capital	Mgmt	For	For	For
II	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

## Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
III	Approve Coordination of Articles of Association	Mgmt	For	For	For

## Kilroy Realty Corporation

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

**Country:** USA

**Ticker:** KRC

**Meeting Type:** Annual

**Primary ISIN:** US49427F1084

**Primary SEDOL:** 2495529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John Kilroy	Mgmt	For	For	For
1b	Elect Director Edward F. Brennan	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Jolie Hunt	Mgmt	For	For	For
1d	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Louisa G. Ritter	Mgmt	For	For	For
1f	Elect Director Gary R. Stevenson	Mgmt	For	For	For
1g	Elect Director Peter B. Stoneberg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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>					

## Lawson, Inc.

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

**Country:** Japan

**Ticker:** 2651

**Meeting Type:** Annual

**Primary ISIN:** JP3982100004

**Primary SEDOL:** 6266914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Takemasu, Sadanobu	Mgmt	For	For	For
2.2	Elect Director Itonaga, Masayuki	Mgmt	For	For	For
2.3	Elect Director Iwamura, Miki	Mgmt	For	For	For
2.4	Elect Director Suzuki, Satoko	Mgmt	For	For	For
2.5	Elect Director Kikuchi, Kiyotaka	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Gomi, Yuko	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Miyata, Yuko	Mgmt	For	For	For

## MTR Corporation Limited

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

**Country:** Hong Kong

**Ticker:** 66

**Meeting Type:** Annual

**Primary ISIN:** HK0066009694

**Primary SEDOL:** 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For	For
3b	Elect Bunny Chan Chung-bun as Director	Mgmt	For	For	For
3c	Elect Dorothy Chan Yuen Tak-fai as Director	Mgmt	For	For	For
4	Elect Sandy Wong Hang-yee as Director	Mgmt	For	For	For
5	Elect Anna Wong Wai-kwan as Director	Mgmt	For	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

## MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Summit Hotel Properties, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: INN
	Meeting Type: Annual	
	Primary ISIN: US8660821005	Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bjorn R. L. Hanson	Mgmt	For	For	For
1b	Elect Director Jeffrey W. Jones	Mgmt	For	For	For
1c	Elect Director Kenneth J. Kay	Mgmt	For	For	For
1d	Elect Director Mehulkumar B. Patel	Mgmt	For	For	For
1e	Elect Director Amina Belouizdad Porter	Mgmt	For	For	For
1f	Elect Director Jonathan P. Stanner	Mgmt	For	For	For
1g	Elect Director Thomas W. Storey	Mgmt	For	For	For
1h	Elect Director Hope S. Taitz	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

## The Travelers Companies, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For	For
1b	Elect Director Janet M. Dolan	Mgmt	For	For	For

# The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Russell G. Golden	Mgmt	For	For	For
1d	Elect Director Patricia L. Higgins	Mgmt	For	For	For
1e	Elect Director William J. Kane	Mgmt	For	For	For
1f	Elect Director Thomas B. Leonardi	Mgmt	For	For	For
1g	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1i	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For	For
1j	Elect Director Rafael Santana	Mgmt	For	For	For
1k	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For
1l	Elect Director Alan D. Schnitzer	Mgmt	For	For	For
1m	Elect Director Laurie J. Thomsen	Mgmt	For	For	For
1n	Elect Director Bridget van Kralingen	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<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 Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
8	Oversee and Report on a Third-Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
9	Ensure Policies Do Not Support Police Violations of Civil Rights	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
10	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities - Withdrawn	SH			



# YASKAWA Electric Corp.

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

**Country:** Japan

**Ticker:** 6506

**Meeting Type:** Annual

**Primary ISIN:** JP3932000007

**Primary SEDOL:** 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For	For
1.2	Elect Director Ogawa, Masahiro	Mgmt	For	For	For
1.3	Elect Director Murakami, Shuji	Mgmt	For	For	For
1.4	Elect Director Morikawa, Yasuhiko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Nakayama, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Koike, Toshikazu	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Matsushashi, Kaori	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Nishio, Keiji	Mgmt	For	For	For
2.6	Elect Director and Audit Committee Member Hodaka, Yaeko	Mgmt	For	For	For

# Aalberts NV

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

**Country:** Netherlands

**Ticker:** AALB

**Meeting Type:** Annual

**Primary ISIN:** NL0000852564

**Primary SEDOL:** B1W8P14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
3.b	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Aalberts NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.b	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Management Board	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7	Reelect J. Van Der Zouw to Supervisory Board	Mgmt	For	For	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.					
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Brandywine Realty Trust

Meeting Date: 05/25/2023	Country: USA	Ticker: BDN
	Meeting Type: Annual	
	Primary ISIN: US1053682035	Primary SEDOL: 2518954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reginald DesRoches	Mgmt	For	For	For
1b	Elect Director James C. Diggs	Mgmt	For	For	For
1c	Elect Director H. Richard Haverstick, Jr.	Mgmt	For	For	For
1d	Elect Director Terri A. Herubin	Mgmt	For	For	For
1e	Elect Director Joan M. Lau	Mgmt	For	For	For
1f	Elect Director Charles P. Pizzi	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1g	Elect Director Gerard H. Sweeney	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Brandywine Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Equinix, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: EQIX
	Meeting Type: Annual	
Primary ISIN: US29444U7000		Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
1c	Elect Director Ron Guerrier - Withdrawn	Mgmt			
1d	Elect Director Gary Hromadko	Mgmt	For	For	For
1e	Elect Director Charles Meyers	Mgmt	For	For	For
1f	Elect Director Thomas Olinger	Mgmt	For	For	For
1g	Elect Director Christopher Paisley	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1h	Elect Director Jeetu Patel	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1i	Elect Director Sandra Rivera	Mgmt	For	For	For
1j	Elect Director Fidelma Russo	Mgmt	For	For	For
1k	Elect Director Peter Van Camp	Mgmt	For	For	For

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	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.					

Hersha Hospitality Trust

Meeting Date: 05/25/2023	Country: USA	Ticker: HT
	Meeting Type: Annual	
	Primary ISIN: US4278255009	Primary SEDOL: BYYTSK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jackson Hsieh	Mgmt	For	For	For
1.2	Elect Director Dianna F. Morgan	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.3	Elect Director John M. Sabin	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					

## Hersha Hospitality Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Neil H. Shah	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Hisamitsu Pharmaceutical Co., Inc.

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

**Country:** Japan

**Ticker:** 4530

**Meeting Type:** Annual

**Primary ISIN:** JP3784600003

**Primary SEDOL:** 6428907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42.25	Mgmt	For	For	For
2.1	Elect Director Nakatomi, Kazuhide	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2.2	Elect Director Sugiyama, Kosuke	Mgmt	For	For	For
2.3	Elect Director Saito, Kyu	Mgmt	For	For	For
2.4	Elect Director Tsutsumi, Nobuo	Mgmt	For	For	For
2.5	Elect Director Murayama, Shinichi	Mgmt	For	For	For
2.6	Elect Director Takiyama, Koji	Mgmt	For	For	For
2.7	Elect Director Anzai, Yuichiro	Mgmt	For	For	For
2.8	Elect Director Matsuo, Tetsugo	Mgmt	For	For	For

## Hisamitsu Pharmaceutical Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Watanabe, Tamako	Mgmt	For	For	For
3	Appoint Statutory Auditor Watanabe, Kentaro	Mgmt	For	For	For

## Hudson Pacific Properties, Inc.

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

**Country:** USA

**Ticker:** HPP

**Meeting Type:** Annual

**Primary ISIN:** US4440971095

**Primary SEDOL:** B64B9P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Victor J. Coleman	Mgmt	For	For	For
1.2	Elect Director Theodore R. Antenucci	Mgmt	For	For	For
1.3	Elect Director Karen Brodtkin	Mgmt	For	For	For
1.4	Elect Director Ebs Burnough	Mgmt	For	For	For
1.5	Elect Director Richard B. Fried	Mgmt	For	For	For
1.6	Elect Director Jonathan M. Glaser	Mgmt	For	For	For
1.7	Elect Director Christy Haubegger	Mgmt	For	For	For
1.8	Elect Director Mark D. Linehan	Mgmt	For	For	For
1.9	Elect Director Barry A. Sholem	Mgmt	For	For	For
1.10	Elect Director Andrea Wong	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Refer	For

*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.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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*Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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.*

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

## Hudson Pacific Properties, Inc.

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

## J. FRONT RETAILING Co., Ltd.

Meeting Date: 05/25/2023	Country: Japan	Ticker: 3086
	Meeting Type: Annual	
	Primary ISIN: JP3386380004	Primary SEDOL: B23TC12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yamamoto, Ryoichi	Mgmt	For	For	For
1.2	Elect Director Hamada, Kazuko	Mgmt	For	For	For
1.3	Elect Director Yago, Natsunosuke	Mgmt	For	For	For
1.4	Elect Director Hakoda, Junya	Mgmt	For	For	For
1.5	Elect Director Uchida, Akira	Mgmt	For	For	For
1.6	Elect Director Sato, Rieko	Mgmt	For	For	For
1.7	Elect Director Seki, Tadayuki	Mgmt	For	For	For
1.8	Elect Director Koide, Hiroko	Mgmt	For	For	For
1.9	Elect Director Katayama, Eiichi	Mgmt	For	For	For
1.10	Elect Director Yoshimoto, Tatsuya	Mgmt	For	For	For
1.11	Elect Director Wakabayashi, Hayato	Mgmt	For	For	For

## JDE Peet's NV

Meeting Date: 05/25/2023	Country: Netherlands	Ticker: JDEP
	Meeting Type: Annual	
	Primary ISIN: NL0014332678	Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Refer	Abstain
Voter Rationale: The company provided a loan to the CEO to acquire shares in 2020, in deviation of the Dutch Corporate Governance Code without explanations					

## JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Adopt Financial Statements	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a	Elect Patricia Capel as Non-Executive Director	Mgmt	For	For	For
5.b	Elect Jeroen Katgert as Non-Executive Director	Mgmt	For	Against	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>					
6	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
8	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Discuss Voting Results	Mgmt			
11	Close Meeting	Mgmt			

## Life Science REIT PLC

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

**Country:** United Kingdom

**Ticker:** LABS

**Meeting Type:** Annual

**Primary ISIN:** GB00BP5X4Q29

**Primary SEDOL:** BP5X4Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Claire Boyle as Director	Mgmt	For	For	For
4	Re-elect Sally Ann Forsyth as Director	Mgmt	For	For	For
5	Re-elect Michael Taylor as Director	Mgmt	For	For	For



Life Science REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Richard Howell as Director	Mgmt	For	For	For
7	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
8	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
9	Approve the Company's Dividend Payment Policy	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Medical Properties Trust, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: MPW
	Meeting Type: Annual	
	Primary ISIN: US58463J3041	Primary SEDOL: B0JL5L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For	For
1.2	Elect Director G. Steven Dawson	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.3	Elect Director R. Steven Hamner	Mgmt	For	For	For
1.4	Elect Director Caterina A. Mazingo	Mgmt	For	For	For
1.5	Elect Director Emily W. Murphy	Mgmt	For	For	For
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For	For
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For	For
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against	Against
Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.					
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For	For

## Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Prudential Plc

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

**Country:** United Kingdom

**Ticker:** PRU

**Meeting Type:** Annual

**Primary ISIN:** GB0007099541

**Primary SEDOL:** 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Arijit Basu as Director	Mgmt	For	For	For
5	Elect Claudia Dyckerhoff as Director	Mgmt	For	For	For
6	Elect Anil Wadhvani as Director	Mgmt	For	For	For
7	Re-elect Shriti Vadera as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Jeremy Anderson as Director	Mgmt	For	For	For
9	Re-elect Chua Sock Koong as Director	Mgmt	For	For	For
10	Re-elect David Law as Director	Mgmt	For	For	For
11	Re-elect Ming Lu as Director	Mgmt	For	For	For

## Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect George Sartorel as Director	Mgmt	For	For	For
13	Re-elect Jeanette Wong as Director	Mgmt	For	For	For
14	Re-elect Amy Yip as Director	Mgmt	For	For	For
15	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Approve Sharesave Plan	Mgmt	For	For	For
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
20	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For	For
21	Approve the ISSOSNE Service Provider Sublimit	Mgmt	For	For	For
22	Approve Agency Long Term Incentive Plan	Mgmt	For	For	For
23	Approve the Agency LTIP Service Provider Sublimit	Mgmt	For	For	For
24	Authorise Issue of Equity	Mgmt	For	For	For
25	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Adopt New Articles of Association	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Sanofi

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

**Country:** France

**Ticker:** SAN

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120578

**Primary SEDOL:** 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	For
4	Elect Frederic Oudea as Director	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
	Ordinary Business	Mgmt			
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Seven & i Holdings Co., Ltd.

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

**Country:** Japan

**Ticker:** 3382

**Meeting Type:** Annual

**Primary ISIN:** JP3422950000

**Primary SEDOL:** B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	Mgmt	For	For	For
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against	Against
<i>Voter Rationale: While we acknowledge the company has undergone significant board refreshment in an effort to improve governance, we have continued concerns regarding the execution of strategy. Given the long-term track record of the incumbent executives, we are not convinced the changes made are sufficient to provide effective oversight. The dissident is seeking a minority position on the board, and we feel that a 20% representation by the dissident nominees should be sufficient to provide more robust oversight on strategy and execution. Therefore, we will support dissident nominees Nator, Rogers, and Gill, and management nominee Hachiuma.</i>					
2.2	Elect Director Goto, Katsuhiro	Mgmt	For	Refer	Against
<i>Voter Rationale: Please see item 2.1.</i>					

## Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Yonemura, Toshiro	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.4	Elect Director Wada, Shinji	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.5	Elect Director Hachiuma, Fuminao	Mgmt	For	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
3	Appoint Statutory Auditor Matsuhashi, Kaori	Mgmt	For	For	For
4.1	Elect Director Ito, Junro	Mgmt	For	For	For
4.2	Elect Director Nagamatsu, Fumihiko	Mgmt	For	For	For
4.3	Elect Director Joseph M. DePinto	Mgmt	For	For	For
4.4	Elect Director Maruyama, Yoshimichi	Mgmt	For	For	For
4.5	Elect Director Izawa, Yoshiyuki	Mgmt	For	For	For
4.6	Elect Director Yamada, Meyumi	Mgmt	For	For	For
4.7	Elect Director Jenifer Simms Rogers	Mgmt	For	For	For
4.8	Elect Director Paul Yonamine	Mgmt	For	For	For
4.9	Elect Director Stephen Hayes Dacus	Mgmt	For	For	For
4.10	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For	For	For
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.4	Elect Shareholder Director Nominee Brittini Levinson	SH	Against	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				

## Toho Co., Ltd. (9602)

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

**Country:** Japan

**Ticker:** 9602

**Meeting Type:** Annual

**Primary ISIN:** JP3598600009

**Primary SEDOL:** 6895200

## Toho Co., Ltd. (9602)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Shimatani, Yoshishige	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Matsuoka, Hiroyasu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Tako, Nobuyuki	Mgmt	For	For	For
2.4	Elect Director Ichikawa, Minami	Mgmt	For	For	For
2.5	Elect Director Sumi, Kazuo	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Orii, Masako	Mgmt	For	For	For

## Welcia Holdings Co., Ltd.

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

**Country:** Japan

**Ticker:** 3141

**Meeting Type:** Annual

**Primary ISIN:** JP3274280001

**Primary SEDOL:** B3CF1G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ikeno, Takamitsu	Mgmt	For	For	For
1.2	Elect Director Matsumoto, Tadahisa	Mgmt	For	For	For
1.3	Elect Director Nakamura, Juichi	Mgmt	For	For	For
1.4	Elect Director Shibazaki, Takamune	Mgmt	For	For	For
1.5	Elect Director Okada, Motoya	Mgmt	For	For	For
1.6	Elect Director Nakai, Tomoko	Mgmt	For	For	For
1.7	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
1.8	Elect Director Nagata, Tadashi	Mgmt	For	For	For
1.9	Elect Director Nozawa, Katsunori	Mgmt	For	For	For
1.10	Elect Director Horie, Shigeo	Mgmt	For	For	For
1.11	Elect Director Ishizaka, Noriko	Mgmt	For	For	For
2	Appoint Statutory Auditor Sugiyama, Atsuko	Mgmt	For	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## AEON Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** Japan

**Ticker:** 8267

**Meeting Type:** Annual

**Primary ISIN:** JP3388200002

**Primary SEDOL:** 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Basic Philosophy - Allow Virtual Only Shareholder Meetings	Mgmt	For	Refer	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
2.1	Elect Director Okada, Motoya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
2.2	Elect Director Yoshida, Akio	Mgmt	For	For	For
2.3	Elect Director Habu, Yuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Tsukamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
2.5	Elect Director Peter Child	Mgmt	For	For	For
2.6	Elect Director Carrie Yu	Mgmt	For	For	For
2.7	Elect Director Hayashi, Makoto	Mgmt	For	For	For

## BayCurrent Consulting, Inc.

**Meeting Date:** 05/26/2023

**Country:** Japan

**Ticker:** 6532

**Meeting Type:** Annual

**Primary ISIN:** JP3835250006

**Primary SEDOL:** BYP20B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For	For



## BayCurrent Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against	For
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy. However, we note that this proposal would also update the board structure to an Audit Committee structure, which we prefer to the current Kansayaku structure. As such, we will support this proposal.</i>					
3.1	Elect Director Abe, Yoshiyuki	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
3.2	Elect Director Ikehira, Kentaro	Mgmt	For	For	For
3.3	Elect Director Nakamura, Kosuke	Mgmt	For	For	For
3.4	Elect Director Shoji, Toshimune	Mgmt	For	For	For
3.5	Elect Director Sato, Shintaro	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Okuyama, Yoshitaka	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Kasuya, Yuichiro	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Fujimoto, Tetsuya	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Midorikawa, Yoshie	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

## Carrefour SA

**Meeting Date:** 05/26/2023

**Country:** France

**Ticker:** CA

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120172

**Primary SEDOL:** 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.56 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Alexandre Bompard as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Concern is raised around the lack of response following notable dissent on the chair/CEO's remuneration report at the prior AGM.</i>					
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: The Company has fairly robust climate-related disclosures and policies, including reduction targets for its Scope 1, 2, and 3 emissions, a net zero commitment, and reporting in line with the recommendations of the TCFD. Although we support greater disclosure around the companies climate strategy we do note concern on shareholders being required to cast votes on the company climate strategy. The concern is that of a corporate governance nature, board members are elected to the board to oversee the management and execution of the companies strategy. Having a shareholder vote on the strategy removes a level of accountability of the board members. ABSTENTION of voting is warranted.</i></p>					
	Shareholder Proposal	Mgmt			
25	Request Details relating to the Company's Environmental Strategy	SH			

## Lowe's Companies, Inc.

**Meeting Date:** 05/26/2023

**Country:** USA

**Ticker:** LOW

**Meeting Type:** Annual

**Primary ISIN:** US5486611073

**Primary SEDOL:** 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For	For
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	For
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	For
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	For	For
1.6	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1.7	Elect Director Marvin R. Ellison	Mgmt	For	For	For
1.8	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1.9	Elect Director Brian C. Rogers	Mgmt	For	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For
1.12	Elect Director Mary Beth West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## TotalEnergies SE

**Meeting Date:** 05/26/2023

**Country:** France

**Ticker:** TTE

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120271

**Primary SEDOL:** B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Against	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>					
7	Reelect Mark Cutifani as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Elect Dierk Paskert as Director	Mgmt	For	For	For
9	Elect Anelise Lara as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Mgmt	For	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	For

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Extraordinary Business	Mgmt			
	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
	<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>				

ABC-MART, INC.

Meeting Date: 05/30/2023	Country: Japan	Ticker: 2670
	Meeting Type: Annual	
	Primary ISIN: JP3152740001	Primary SEDOL: 6292102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	For
2.1	Elect Director Noguchi, Minoru	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
2.2	Elect Director Katsunuma, Kiyoshi	Mgmt	For	For	For
2.3	Elect Director Kikuchi, Takashi	Mgmt	For	For	For
2.4	Elect Director Hattori, Kiichiro	Mgmt	For	For	For
2.5	Elect Director Ishii, Yasuo	Mgmt	For	For	For

## ABC-MART, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Matsuoka, Tadashi	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Sugahara, Taio	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Toyoda, Ko	Mgmt	For	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against	Against
<i>Voter Rationale: The bonus amount is not disclosed.</i>					

## Atlas Arteria

<b>Meeting Date:</b> 05/30/2023	<b>Country:</b> Australia	<b>Ticker:</b> ALX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000013559	<b>Primary SEDOL:</b> BZ03TZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: We have several compensation concerns, including the reduced weighting to financial metrics in the FY22 STI award, that the Board exercised of upward discretion in the CEO's STI outcomes, the reduced weighting to objective financial measures in the FY22 LTI grant, and the payment of dividends on unvested shares. Given this, we will not support this proposal at this time.</i>					
3	Approve Grant of 2023 Performance Rights to Graeme Bevans	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Restricted Securities to Graeme Bevans	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
5	Approve Grant of Additional 2022 Performance Rights to Graeme Bevans	Mgmt	For	Against	Against
<i>Voter Rationale: We have several compensation concerns, including the payment of dividends on unvested shares and potential broad discretion given to the Board. Given this, we will not support this proposal at this time.</i>					
6	Approve the Increase in the Maximum Number of Directors	Mgmt	For	For	For
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
8a	Elect Debra Goodin as Director	Mgmt	For	For	For
8b	Elect John Wigglesworth as Director	Mgmt	For	For	For
8c	Elect Ken Daley as Director	Mgmt	For	For	For

## Atlas Arteria

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)	Mgmt			
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Reduction in the Maximum Number of Directors	Mgmt	For	Refer	Against
<i>Voter Rationale: This proposal is unusual in the market and represents a limitation on shareholder rights that may allow the board to invoke a 'no vacancy' in certain director elections. Should the proposed reduction be approved, there will be no board vacancy available unless and until any of the incumbent directors step down from the board or are not re-elected to the board by shareholders, as the case may be.</i>					
4	Approve the Reduction in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For
5a	Elect Debra Goodin as Director	Mgmt	For	For	For
5b	Elect Andrew Cook as Director	Mgmt	For	For	For

## Nomura Real Estate Master Fund, Inc.

<b>Meeting Date:</b> 05/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3462
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3048110005	<b>Primary SEDOL:</b> BYSJF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Record Date for Unitholder Meetings	Mgmt	For	For	For
2	Elect Executive Director Yoshida, Shuhei	Mgmt	For	For	For
3.1	Elect Supervisory Director Uchiyama, Mineo	Mgmt	For	For	For
3.2	Elect Supervisory Director Okada, Mika	Mgmt	For	For	For
3.3	Elect Supervisory Director Koyama, Toko	Mgmt	For	For	For

## Sugi Holdings Co., Ltd.

<b>Meeting Date:</b> 05/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7649
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3397060009	<b>Primary SEDOL:</b> 6259011



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sakakibara, Eiichi	Mgmt	For	For	For
1.2	Elect Director Sugiura, Katsunori	Mgmt	For	For	For
1.3	Elect Director Sugiura, Shinya	Mgmt	For	For	For
1.4	Elect Director Kamino, Shigeyuki	Mgmt	For	For	For
1.5	Elect Director Hayama, Yoshiko	Mgmt	For	For	For

## Care Property Invest

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> Belgium	<b>Ticker:</b> CPINV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0974273055	<b>Primary SEDOL:</b> BKXNCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Reelect Paul Van Gorp as Director	Mgmt	For	Against	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST due to concerns with performance.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditor	Mgmt	For	For	For
8	Approval of the Financial Statements of Apollo Lier NV	Mgmt	For	For	For
9	Approve Discharge of Directors of Apollo Lier NV	Mgmt	For	For	For
10	Approve Discharge of Auditor of Apollo Lier NV	Mgmt	For	For	For
11	Approve Change-of-Control Clause Re: Financing Agreement with BNP Paribas Fortis Bank	Mgmt	For	For	For
12	Transact Other Business	Mgmt			

# Dollar General Corporation

**Meeting Date:** 05/31/2023

**Country:** USA

**Ticker:** DG

**Meeting Type:** Annual

**Primary ISIN:** US2566771059

**Primary SEDOL:** B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For	For
1c	Elect Director Ana M. Chadwick	Mgmt	For	For	For
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1f	Elect Director Jeffery C. Owen	Mgmt	For	For	For
1g	Elect Director Debra A. Sandler	Mgmt	For	For	For
1h	Elect Director Ralph E. Santana	Mgmt	For	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	For
<i>Voter Rationale: We recognise that the company has dropped its original target of 100% cage-free eggs but believe that in order to advance animal welfare and align with peer reporting, the company should provide updates on its progress towards improved egg standards</i>					
6	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant opportunities.</i>					
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
<i>Voter Rationale: Considering the penalties and attention the company has received for its health and safety track record, we believe that the suggested report would provide information helpful to investors to assess the effectiveness of its policies and practices.</i>					

# Fortune Real Estate Investment Trust

**Meeting Date:** 05/31/2023

**Country:** Hong Kong

**Ticker:** 778

**Meeting Type:** Annual

**Primary ISIN:** SG1033912138

**Primary SEDOL:** B5T50H7

## Fortune Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Repurchase of Issued Unit Capital	Mgmt	For	For	For

## HKT Trust and HKT Limited

**Meeting Date:** 05/31/2023

**Country:** Cayman Islands

**Ticker:** 6823

**Meeting Type:** Annual

**Primary ISIN:** HK0000093390

**Primary SEDOL:** B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For	For
3a	Elect Hui Hon Hing, Susanna as Director	Mgmt	For	For	For
<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>					
3b	Elect Chung Cho Yee, Mico as Director	Mgmt	For	For	For
3c	Elect Aman Mehta as Director	Mgmt	For	For	For
3d	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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>					

## Legrand SA

**Meeting Date:** 05/31/2023

**Country:** France

**Ticker:** LR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010307819

**Primary SEDOL:** B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
4	Appoint Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
7	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For	For	For
12	Reelect Benoit Coquart as Director	Mgmt	For	For	For
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For	For
14	Reelect Michel Landel as Director	Mgmt	For	For	For
15	Elect Valerie Chort as Director	Mgmt	For	For	For
16	Elect Clare Scherrer as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Royal KPN NV

Meeting Date: 05/31/2023	Country: Netherlands	Ticker: KPN
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: NL0000009082	Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management	Mgmt			
3	Opportunity to Make Recommendations	Mgmt			
4	Elect Marga de Jager to Supervisory Board	Mgmt	For	For	For
5	Close Meeting	Mgmt			

SEI Investments Company

Meeting Date: 05/31/2023	Country: USA	Ticker: SEIC
	Meeting Type: Annual	
	Primary ISIN: US7841171033	Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ryan P. Hicke	Mgmt	For	For	For
1b	Elect Director Kathryn M. McCarthy	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					

## SEI Investments Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## The Macerich Company

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> USA	<b>Ticker:</b> MAC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5543821012	<b>Primary SEDOL:</b> 2543967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Eric K. Brandt	Mgmt	For	For	For
1c	Elect Director Edward C. Coppola	Mgmt	For	For	For
1d	Elect Director Steven R. Hash	Mgmt	For	For	For
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1f	Elect Director Daniel J. Hirsch	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Marianne Lowenthal	Mgmt	For	For	For
1h	Elect Director Thomas E. O'Hern	Mgmt	For	For	For
1i	Elect Director Steven L. Soboroff	Mgmt	For	For	For
1j	Elect Director Andrea M. Stephen	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## UMH Properties, Inc.

**Meeting Date:** 05/31/2023

**Country:** USA

**Ticker:** UMH

**Meeting Type:** Annual

**Primary ISIN:** US9030021037

**Primary SEDOL:** 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey A. Carus	Mgmt	For	For	For
1.2	Elect Director Matthew I. Hirsch	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i></p>					
1.3	Elect Director Angela D. Pruitt-Marriott	Mgmt	For	For	For
1.4	Elect Director Kenneth K. Quigley, Jr.	Mgmt	For	For	For
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: 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></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Approve Omnibus Stock Plan	Mgmt	For	Refer	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

## Walmart Inc.

**Meeting Date:** 05/31/2023

**Country:** USA

**Ticker:** WMT

**Meeting Type:** Annual

**Primary ISIN:** US9311421039

**Primary SEDOL:** 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Carla A. Harris	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Thomas W. Horton	Mgmt	For	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For	For
1i	Elect Director Randall L. Stephenson	Mgmt	For	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: <input type="checkbox"/> Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board and compensation committee retain full discretion in designing the compensation plan.</i>					
6	Report on Human Rights Due Diligence	SH	Against	For	Against
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
7	Commission Third Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: We recognise that the company provides disclosure of ethnicity/race statistics and promotion rates and has policies in place relating to non-discrimination. However, we believe that a third-party audit would help to assess the effectiveness of the company's efforts and support further development of the diversity, equity, and inclusion programme.</i>					
8	Report on Racial and Gender Layoff Diversity	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe that the company provides sufficient disclosure on how it handles personal health information.</i>					



## Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks</i>					
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
<i>Voter Rationale: We recognise the company's commitment to health and safety and the use of third-party contractors to conduct risk-based assessments. However, controversies relating to worker injury and shootings could create reputational damage and lessen its appeal as an employer. An independent report would provide better insight and confidence by assessing the effectiveness of current practices.</i>					

## Yancoal Australia Ltd.

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> Australia	<b>Ticker:</b> YAL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000YAL0	<b>Primary SEDOL:</b> B84LB45

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Baocai Zhang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration 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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Ning Zhang as Director	Mgmt	For	For	For
2c	Elect Changyi Zhang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2d	Elect Gang Ru as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2e	Elect Xiaolong Huang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Issuance of STIP Rights to Ning Zhang	Mgmt	For	For	For
5	Approve SW Audit as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve General Mandate to Issue Shares	Mgmt	For	Against	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve General Mandate to Repurchase Shares	Mgmt	For	For	For
8	Approve Extension of General Mandate to Add the Number of Repurchased Shares	Mgmt	For	Against	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>					

## Industrial Logistics Properties Trust

<b>Meeting Date:</b> 06/01/2023	<b>Country:</b> USA	<b>Ticker:</b> ILPT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4562371066	<b>Primary SEDOL:</b> BFFK7S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce M. Gans	Mgmt	For	For	For
1.2	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Joseph L. Morea	Mgmt	For	For	For
1.4	Elect Director Kevin C. Phelan	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i></p>					
1.5	Elect Director June S. Youngs	Mgmt	For	For	For
1.6	Elect Director Matthew P. Jordan	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.7	Elect Director Adam D. Portnoy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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. 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>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

## UDR, Inc.

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

**Country:** USA

**Ticker:** UDR

**Meeting Type:** Annual

**Primary ISIN:** US9026531049

**Primary SEDOL:** 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	For	For
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Mary Ann King	Mgmt	For	For	For
1d	Elect Director James D. Klingbeil	Mgmt	For	Against	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. This director is not sufficiently independent to serve as the independent lead director. The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Clint D. McDonnough	Mgmt	For	For	For
1f	Elect Director Robert A. McNamara	Mgmt	For	For	For
1g	Elect Director Diane M. Morefield	Mgmt	For	For	For
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
1i	Elect Director Mark R. Patterson	Mgmt	For	For	For
1j	Elect Director Thomas W. Toomey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Ulta Beauty, Inc.

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

**Country:** USA

**Ticker:** ULTA

**Meeting Type:** Annual

**Primary ISIN:** US90384S3031

**Primary SEDOL:** B28TS42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Mgmt	For	For	For
1b	Elect Director Patricia A. Little	Mgmt	For	For	For
1c	Elect Director Heidi G. Petz	Mgmt	For	For	For
1d	Elect Director Michael C. Smith	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
3	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
8	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# Alphabet Inc.

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

**Country:** USA

**Ticker:** GOOGL

**Meeting Type:** Annual

**Primary ISIN:** US02079K3059

**Primary SEDOL:** BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
	<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.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	For	For
	<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.</i>				
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1e	Elect Director Frances H. Arnold	Mgmt	For	For	For
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For	For
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1i	Elect Director Ann Mather	Mgmt	For	Against	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>				
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<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	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	Abstain
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	Abstain
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	Refer	For
<i>Voter Rationale: The company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks</i>					
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	Refer	For
<i>Voter Rationale: Increased reporting would provide shareholders with more information on the company's management of related risks.</i>					

## Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Report on Content Governance and Censorship	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
17	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

## Xinyi Glass Holdings Ltd.

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

**Country:** Cayman Islands

**Ticker:** 868

**Meeting Type:** Annual

**Primary ISIN:** KYG9828G1082

**Primary SEDOL:** B05NXN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3A1	Elect Lee Yin Yee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3A2	Elect Lee Shing Kan as Director	Mgmt	For	For	For
3A3	Elect Ng Ngan Ho as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A4	Elect Wong Chat Chor Samuel as Director	Mgmt	For	Against	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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.					
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

Diversified Healthcare Trust

Meeting Date: 06/05/2023	Country: USA	Ticker: DHC
Meeting Type: Annual		
Primary ISIN: US25525P1075		Primary SEDOL: BKRN595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John L. Harrington	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.					
1.2	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.					
1.3	Elect Director Daniel F. LePage	Mgmt	For	For	For
1.4	Elect Director David A. Pierce	Mgmt	For	For	For
1.5	Elect Director Jeffrey P. Somers	Mgmt	For	For	For



# Diversified Healthcare Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Jennifer F. Francis	Mgmt	For	For	For
1.7	Elect Director Adam D. Portnoy	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

# Healthcare Realty Trust, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: HR
Meeting Type: Annual	Primary ISIN: US42226K1051	Primary SEDOL: BPQWHP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	Mgmt	For	For	For
1.2	Elect Director John V. Abbott	Mgmt	For	For	For
1.3	Elect Director Nancy H. Agee	Mgmt	For	For	For
1.4	Elect Director W. Bradley Blair, II	Mgmt	For	For	For
1.5	Elect Director Vicki U. Booth	Mgmt	For	For	For
1.6	Elect Director Edward H. Braman	Mgmt	For	For	For
1.7	Elect Director Ajay Gupta	Mgmt	For	For	For
1.8	Elect Director James J. Kilroy	Mgmt	For	For	For
1.9	Elect Director Jay P. Leupp	Mgmt	For	For	For
1.10	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For	For
1.11	Elect Director Constance B. Moore	Mgmt	For	For	For
1.12	Elect Director John Knox Singleton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.13	Elect Director Christann M. Vasquez	Mgmt	For	For	For

## Healthcare Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
Voter Rationale: 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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## Henderson Land Development Company Limited

<b>Meeting Date:</b> 06/05/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 12
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0012000102	<b>Primary SEDOL:</b> 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Lee Ka Kit as Director	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.					
3.2	Elect Lee Ka Shing as Director	Mgmt	For	For	For
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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.					

# Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For	For
3.4	Elect Fung Lee Woon King as Director	Mgmt	For	For	For
3.5	Elect Suen Kwok Lam as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

# Omega Healthcare Investors, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: OHI
	Meeting Type: Annual	
	Primary ISIN: US6819361006	Primary SEDOL: 2043274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kapila K. Anand	Mgmt	For	For	For
1b	Elect Director Craig R. Callen	Mgmt	For	For	For
1c	Elect Director Lisa C. Egbuonu-Davis	Mgmt	For	Against	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.					
1d	Elect Director Barbara B. Hill	Mgmt	For	For	For
1e	Elect Director Kevin J. Jacobs	Mgmt	For	For	For
1f	Elect Director C. Taylor Pickett	Mgmt	For	For	For
1g	Elect Director Stephen D. Plavin	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1h	Elect Director Burke W. Whitman	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

## Omega Healthcare Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## SL Green Realty Corp.

<b>Meeting Date:</b> 06/05/2023	<b>Country:</b> USA	<b>Ticker:</b> SLG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US78440X8873	<b>Primary SEDOL:</b> BPGKM57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Alschuler	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1b	Elect Director Betsy S. Atkins	Mgmt	For	For	For
1c	Elect Director Carol N. Brown	Mgmt	For	For	For
1d	Elect Director Edwin T. Burton, III	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Lauren B. Dillard	Mgmt	For	For	For
1f	Elect Director Stephen L. Green	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Craig M. Hatkoff	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Marc Holliday	Mgmt	For	For	For
1i	Elect Director Andrew W. Mathias	Mgmt	For	For	For

## SL Green Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## UnitedHealth Group Incorporated

<b>Meeting Date:</b> 06/05/2023	<b>Country:</b> USA	<b>Ticker:</b> UNH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91324P1021	<b>Primary SEDOL:</b> 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Mgmt	For	For	For
1b	Elect Director Paul Garcia	Mgmt	For	For	For
1c	Elect Director Kristen Gil	Mgmt	For	For	For
1d	Elect Director Stephen Hemsley	Mgmt	For	For	For
1e	Elect Director Michele Hooper	Mgmt	For	For	For
1f	Elect Director F. William McNabb, III	Mgmt	For	For	For
1g	Elect Director Valerie Montgomery Rice	Mgmt	For	For	For
1h	Elect Director John Noseworthy	Mgmt	For	For	For
1i	Elect Director Andrew Witty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

# UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Report on Third-Party Racial Equity Audit	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	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.					

# Cognizant Technology Solutions Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: CTSH
	Meeting Type: Annual	
	Primary ISIN: US1924461023	Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For	For
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
1d	Elect Director Archana Deskus	Mgmt	For	Against	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.					
1e	Elect Director John M. Dineen	Mgmt	For	For	For
1f	Elect Director Nella Domenici	Mgmt	For	For	For
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For

# Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
1j	Elect Director Stephen J. Rohleder	Mgmt	For	For	For
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Bylaws	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.</i>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: The board has recently adopted a severance policy stating the board will not enter into any agreement that provides for severance payments to an executive officer in an amount that exceeds 2.99 times the sum of the executive officer's base salary plus target annual bonus, without seeking shareholder advisory or other approval of such agreement. This policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments and no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.</i>					

# Dream Industrial Real Estate Investment Trust

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

**Country:** Canada

**Ticker:** DIR.UN

**Meeting Type:** Annual

**Primary ISIN:** CA26153W1095

**Primary SEDOL:** BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee R. Sacha Bhatia	Mgmt	For	For	For
1.2	Elect Trustee Michael Cooper	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1.3	Elect Trustee J. Michael Knowlton	Mgmt	For	For	For
1.4	Elect Trustee Ben Mulroney	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.5	Elect Trustee Brian Pauls	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Trustee Vicky Schiff	Mgmt	For	For	For
1.7	Elect Trustee Jennifer Scoffield	Mgmt	For	For	For
1.8	Elect Trustee Vincenza Sera	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold	For
<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>					

# WH Group Limited

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

**Country:** Cayman Islands

**Ticker:** 288

**Meeting Type:** Annual

**Primary ISIN:** KYG960071028

**Primary SEDOL:** BLLHKZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Ma Xiangjie as Director	Mgmt	For	For	For
<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>					



## WH Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Huang Ming as Director	Mgmt	For	Against	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>					
2c	Elect Lau, Jin Tin Don as Director	Mgmt	For	For	For
2d	Elect Zhou Hui as Director	Mgmt	For	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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. We expect companies to specify the discount limit for issuances of shares for cash and non-cash consideration. The discount limit should be no more than 10%.</i>					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	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. We expect companies to specify the discount limit for issuances of shares for cash and non-cash consideration. The discount limit should be no more than 10%.</i>					
9	Amend Current Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

## Innovative Industrial Properties, Inc.

**Meeting Date:** 06/07/2023

**Country:** USA

**Ticker:** IIPR

**Meeting Type:** Annual

**Primary ISIN:** US45781V1017

**Primary SEDOL:** BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan Gold	Mgmt	For	For	For
1.2	Elect Director Gary Kreitzer	Mgmt	For	For	For
1.3	Elect Director Mary Curran	Mgmt	For	For	For
1.4	Elect Director Scott Shoemaker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Paul Smithers	Mgmt	For	For	For
1.6	Elect Director David Stecher	Mgmt	For	For	For

## Innovative Industrial Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

## K. Wah International Holdings Limited

<b>Meeting Date:</b> 06/07/2023	<b>Country:</b> Bermuda	<b>Ticker:</b> 173
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG5321P1169	<b>Primary SEDOL:</b> 6480082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Francis Lui Yiu Tung as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
3.2	Elect Wong Kwai Lam as Director	Mgmt	For	Against	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 pct of the board.</i></p>					
3.3	Elect Cheung Kin Sang as Director	Mgmt	For	For	For
3.4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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>					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6	Approve Amendments to the Existing Bye-Laws and Adopt New Bye-Laws	Mgmt	For	For	For

# The Hong Kong and China Gas Company Limited

**Meeting Date:** 06/07/2023

**Country:** Hong Kong

**Ticker:** 3

**Meeting Type:** Annual

**Primary ISIN:** HK0003000038

**Primary SEDOL:** 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Lee Ka-kit as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.2	Elect David Li Kwok-po as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.3	Elect Peter Wong Wai-ye as Director	Mgmt	For	For	For
<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>					
3.4	Elect Andrew Fung Hau-chung as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	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>					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	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>					

## Allegion Plc

**Meeting Date:** 06/08/2023

**Country:** Ireland

**Ticker:** ALLE

**Meeting Type:** Annual

**Primary ISIN:** IE00BFRT3W74

**Primary SEDOL:** BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect as Director Kirk S. Hachigian	Mgmt	For	For	For
1b	Elect as Director Steven C. Mizell	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect as Director Nicole Parent Haughey	Mgmt	For	For	For
1d	Elect as Director Lauren B. Peters	Mgmt	For	For	For
1e	Elect as Director Ellen Rubin	Mgmt	For	For	For
1f	Elect as Director Dean I. Schaffer	Mgmt	For	For	For
1g	Elect as Director John H. Stone	Mgmt	For	For	For
1h	Elect as Director Dev Vardhan	Mgmt	For	For	For
1i	Elect as Director Martin E. Welch, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

## Digital Realty Trust, Inc.

**Meeting Date:** 06/08/2023

**Country:** USA

**Ticker:** DLR

**Meeting Type:** Annual

**Primary ISIN:** US2538681030

**Primary SEDOL:** B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexis Black Bjorlin	Mgmt	For	For	For
1b	Elect Director VeraLinn 'Dash' Jamieson	Mgmt	For	For	For
1c	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
1d	Elect Director William G. LaPerch	Mgmt	For	For	For
1e	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
1f	Elect Director Afshin Mohebbi	Mgmt	For	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1i	Elect Director Andrew P. Power	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Refer	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
6	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

## Four Corners Property Trust, Inc.

**Meeting Date:** 06/08/2023

**Country:** USA

**Ticker:** FCPT

**Meeting Type:** Annual

**Primary ISIN:** US35086T1097

**Primary SEDOL:** BZ16HK0

## Four Corners Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William H. Lenehan	Mgmt	For	For	For
1b	Elect Director John S. Moody	Mgmt	For	For	For
1c	Elect Director Douglas B. Hansen	Mgmt	For	For	For
1d	Elect Director Charles L. Jemley	Mgmt	For	For	For
1e	Elect Director Barbara Jesuele	Mgmt	For	For	For
1f	Elect Director Marran H. Ogilvie	Mgmt	For	For	For
1g	Elect Director Toni Steele	Mgmt	For	For	For
1h	Elect Director Liz Tennican	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## FLEETCOR Technologies, Inc.

**Meeting Date:** 06/09/2023

**Country:** USA

**Ticker:** FLT

**Meeting Type:** Annual

**Primary ISIN:** US3390411052

**Primary SEDOL:** B4R28B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven T. Stull	Mgmt	For	For	For
1b	Elect Director Annabelle Bexiga	Mgmt	For	For	For
1c	Elect Director Michael Buckman	Mgmt	For	For	For
1d	Elect Director Ronald F. Clarke	Mgmt	For	For	For
1e	Elect Director Joseph W. Farrelly	Mgmt	For	For	For
1f	Elect Director Rahul Gupta	Mgmt	For	For	For

## FLEETCOR Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against	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>					
1h	Elect Director Archie L. Jones, Jr.	Mgmt	For	For	For
1i	Elect Director Hala G. Modellmog	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy 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>					
1j	Elect Director Richard Macchia	Mgmt	For	For	For
1k	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	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>					

## Toyota Industries Corp.

**Meeting Date:** 06/09/2023

**Country:** Japan

**Ticker:** 6201

**Meeting Type:** Annual

**Primary ISIN:** JP3634600005

**Primary SEDOL:** 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * Top management is responsible for the company's capital misallocation. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.</i>					
1.2	Elect Director Onishi, Akira	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.</i>					
1.3	Elect Director Sumi, Shuzo	Mgmt	For	For	For
1.4	Elect Director Handa, Junichi	Mgmt	For	For	For
1.5	Elect Director Ito, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.6	Elect Director Kumakura, Kazunari	Mgmt	For	For	For
2	Appoint Statutory Auditor Tomozoe, Masanao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Mgmt	For	For	For

## Eurocommercial Properties NV

**Meeting Date:** 06/13/2023

**Country:** Netherlands

**Ticker:** ECPMA

**Meeting Type:** Annual

**Primary ISIN:** NL0015000K93

**Primary SEDOL:** BMZ4R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Management Board	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For



## Eurocommercial Properties NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Reelect K. Laglas to Supervisory Board	Mgmt	For	Against	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.b	Elect B.W. Roelvink to Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration of Management Board	Mgmt	For	For	For
10	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
11	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Other Business (Non-Voting)	Mgmt			
15	Close Meeting	Mgmt			

## Toyota Boshoku Corp.

**Meeting Date:** 06/13/2023

**Country:** Japan

**Ticker:** 3116

**Meeting Type:** Annual

**Primary ISIN:** JP3635400009

**Primary SEDOL:** 6900591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Shuhei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Miyazaki, Naoki	Mgmt	For	For	For
1.3	Elect Director Shirayanagi, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.4	Elect Director Ioki, Hiroshi	Mgmt	For	For	For
1.5	Elect Director Iwamori, Shunichi	Mgmt	For	For	For
1.6	Elect Director Koyama, Akihiro	Mgmt	For	For	For
1.7	Elect Director Shiokawa, Junko	Mgmt	For	For	For
1.8	Elect Director Seto, Takafumi	Mgmt	For	For	For

## Toyota Boshoku Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Ito, Kenichiro	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Koide, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Yokoyama, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Miura, Hiroshi	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kawamura, Kazuo	Mgmt	For	For	For

## Best Buy Co., Inc.

**Meeting Date:** 06/14/2023

**Country:** USA

**Ticker:** BBY

**Meeting Type:** Annual

**Primary ISIN:** US0865161014

**Primary SEDOL:** 2094670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For	For
1c	Elect Director J. Patrick Doyle	Mgmt	For	Against	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>					
1d	Elect Director David W. Kenny	Mgmt	For	For	For
1e	Elect Director Mario J. Marte	Mgmt	For	For	For
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For	For
1g	Elect Director Claudia F. Munce	Mgmt	For	For	For
1h	Elect Director Richelle P. Parham	Mgmt	For	Against	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>					
1i	Elect Director Steven E. Rendle	Mgmt	For	For	For
1j	Elect Director Sima D. Sistani	Mgmt	For	For	For
1k	Elect Director Melinda D. Whittington	Mgmt	For	For	For
1l	Elect Director Eugene A. Woods	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					

## Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Instone Real Estate Group SE

<b>Meeting Date:</b> 06/14/2023	<b>Country:</b> Germany	<b>Ticker:</b> INS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A2NBX80	<b>Primary SEDOL:</b> BFYXP82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
6	Approve Increase in Size of Board to Six Members	Mgmt	For	For	For
7.1	Elect Stefan Mohr to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Sabine Georgi to the Supervisory Board, if Item 6 is Accepted	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

## Instone Real Estate Group SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Creation of EUR 15.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

## KEYENCE Corp.

<b>Meeting Date:</b> 06/14/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6861
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3236200006	<b>Primary SEDOL:</b> 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	For
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	For
2.2	Elect Director Nakata, Yu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	For	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For	For
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	For

## Sabra Health Care REIT, Inc.

<b>Meeting Date:</b> 06/14/2023	<b>Country:</b> USA	<b>Ticker:</b> SBRA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US78573L1061	<b>Primary SEDOL:</b> B5NLBP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	For	For
1b	Elect Director Katie Cusack	Mgmt	For	For	For

## Sabra Health Care REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael J. Foster	Mgmt	For	For	For
1d	Elect Director Lynne S. Katzmann	Mgmt	For	For	For
1e	Elect Director Ann Kono	Mgmt	For	For	For
1f	Elect Director Jeffrey A. Malehorn	Mgmt	For	For	For
1g	Elect Director Richard K. Matros	Mgmt	For	For	For
1h	Elect Director Clifton J. Porter, II	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Samhallsbyggnadsbolaget I Norden AB

**Meeting Date:** 06/14/2023

**Country:** Sweden

**Ticker:** SBB.B

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SE0009554454

**Primary SEDOL:** BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Amend Articles Re: Record Dates for Payment of Dividends	Mgmt	For	For	For
8	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9	Close Meeting	Mgmt			

**Meeting Date:** 06/14/2023

**Country:** Japan

**Ticker:** 7203

**Meeting Type:** Annual

**Primary ISIN:** JP3633400001

**Primary SEDOL:** 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Sato, Koji	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Simon Humphries	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Oshima, Masahiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Osono, Emi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Shirane, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Sakai, Ryuji	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kikuchi, Maoko	Mgmt	For	For	For
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - An evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i></p>					

## W. R. Berkley Corporation

<b>Meeting Date:</b> 06/14/2023	<b>Country:</b> USA	<b>Ticker:</b> WRB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0844231029	<b>Primary SEDOL:</b> 2093644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	Mgmt	For	For	For
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>					
1c	Elect Director Daniel L. Mosley	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning..</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Equity Residential

**Meeting Date:** 06/15/2023

**Country:** USA

**Ticker:** EQR

**Meeting Type:** Annual

**Primary ISIN:** US29476L1070

**Primary SEDOL:** 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For	For
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
1.3	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.4	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
1.5	Elect Director John E. Neal	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.6	Elect Director David J. Neithercut	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.7	Elect Director Mark J. Parrell	Mgmt	For	For	For
1.8	Elect Director Mark S. Shapiro	Mgmt	For	For	For
1.9	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
1.10	Elect Director Samuel Zell - Withdrawn	Mgmt			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## Gaming and Leisure Properties, Inc.

**Meeting Date:** 06/15/2023

**Country:** USA

**Ticker:** GLPI

**Meeting Type:** Annual

**Primary ISIN:** US36467J1088

**Primary SEDOL:** BFPK4S5



## Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
1.2	Elect Director JoAnne A. Epps	Mgmt	For	For	For
1.3	Elect Director Carol 'Lili' Lynton	Mgmt	For	For	For
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
1.5	Elect Director James B. Perry	Mgmt	For	For	For
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
1.8	Elect Director E. Scott Urdang	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

## H&R Real Estate Investment Trust

**Meeting Date:** 06/15/2023

**Country:** Canada

**Ticker:** HR.UN

**Meeting Type:** Annual

**Primary ISIN:** CA4039254079

**Primary SEDOL:** BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Trustee Leonard Abramsky	Mgmt	For	For	For
1B	Elect Trustee Lindsay Brand	Mgmt	For	For	For
1C	Elect Trustee Jennifer A. Chasson	Mgmt	For	For	For
1D	Elect Trustee Donald E. Clow	Mgmt	For	For	For
1E	Elect Trustee Mark M. Cowie	Mgmt	For	For	For
1F	Elect Trustee S. Stephen Gross	Mgmt	For	For	For
1G	Elect Trustee Brenna Haysom	Mgmt	For	For	For
<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>					

## H&R Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1H	Elect Trustee Thomas J. Hofstedter	Mgmt	For	For	For
1I	Elect Trustee Juli Morrow	Mgmt	For	For	For
1J	Elect Trustee Marvin Rubner	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold	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	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## IBIDEN Co., Ltd.

<b>Meeting Date:</b> 06/15/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4062
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3148800000	<b>Primary SEDOL:</b> 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Aoki, Takeshi	Mgmt	For	For	For
1.2	Elect Director Ikuta, Masahiko	Mgmt	For	For	For
1.3	Elect Director Kawashima, Koji	Mgmt	For	For	For
1.4	Elect Director Suzuki, Ayumi	Mgmt	For	For	For
1.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For	For
1.6	Elect Director Mita, Toshio	Mgmt	For	For	For
1.7	Elect Director Asai, Noriko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kuwayama, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Kato, Fumio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Horie, Masaki	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Yabu, Yukiko	Mgmt	For	For	For

## IBIDEN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Alternate Director and Audit Committee Member Komori, Shogo	Mgmt	For	For	For

## MISUMI Group, Inc.

<b>Meeting Date:</b> 06/15/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9962
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3885400006	<b>Primary SEDOL:</b> 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.34	Mgmt	For	For	For
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Ono, Ryusei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Kanatani, Tomoki	Mgmt	For	For	For
2.4	Elect Director Shimizu, Shigetaka	Mgmt	For	For	For
2.5	Elect Director Shaochun Xu	Mgmt	For	For	For
2.6	Elect Director Nakano, Yoichi	Mgmt	For	For	For
2.7	Elect Director Shimizu, Arata	Mgmt	For	For	For
2.8	Elect Director Suseki, Tomoharu	Mgmt	For	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against	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>					

## Shaftesbury Capital Plc

<b>Meeting Date:</b> 06/15/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> SHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B62G9D36	<b>Primary SEDOL:</b> B62G9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Policy	Mgmt	For	Refer	For

## Shaftesbury Capital Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	For
4	Re-elect Jonathan Nicholls as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
7	Re-elect Christopher Ward as Director	Mgmt	For	For	For
8	Re-elect Richard Akers as Director	Mgmt	For	For	For
9	Re-elect Ruth Anderson as Director	Mgmt	For	For	For
10	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
11	Re-elect Helena Coles as Director	Mgmt	For	For	For
12	Re-elect Anthony Steains as Director	Mgmt	For	For	For
13	Re-elect Jennelle Tilling as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Scrip Dividend Scheme	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## W. P. Carey Inc.

**Meeting Date:** 06/15/2023

**Country:** USA

**Ticker:** WPC

**Meeting Type:** Annual

**Primary ISIN:** US92936U1097

**Primary SEDOL:** B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For

## W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Tonit M. Calaway	Mgmt	For	Against	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>					
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
1g	Elect Director Jean Hoysradt	Mgmt	For	For	For
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
1k	Elect Director Nick J.M. van Ommen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

## Aisin Corp.

**Meeting Date:** 06/16/2023

**Country:** Japan

**Ticker:** 7259

**Meeting Type:** Annual

**Primary ISIN:** JP3102000001

**Primary SEDOL:** 6010702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Moritaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Suzuki, Kenji	Mgmt	For	For	For
1.3	Elect Director Ito, Shintaro	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Yoshihisa	Mgmt	For	For	For
1.5	Elect Director Hamada, Michiyo	Mgmt	For	For	For
1.6	Elect Director Shin, Seiichi	Mgmt	For	For	For
1.7	Elect Director Kobayashi, Koji	Mgmt	For	For	For
1.8	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Alternate Statutory Auditor Nakagawa, Hidenori	Mgmt	For	For	For

Aon plc

Meeting Date: 06/16/2023	Country: Ireland	Ticker: AON
	Meeting Type: Annual	
	Primary ISIN: IE00BLP1HW54	Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For	For
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.5	Elect Director Fulvio Conti	Mgmt	For	For	For
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For	For
1.7	Elect Director Adriana Karaboutis	Mgmt	For	Against	For
1.8	Elect Director Richard C. Notebaert	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.					
1.9	Elect Director Gloria Santona	Mgmt	For	For	For
1.10	Elect Director Sarah E. Smith	Mgmt	For	For	For
1.11	Elect Director Byron O. Spruell	Mgmt	For	For	For
1.12	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

## Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Omnibus Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## Hankyu Hanshin Holdings, Inc.

<b>Meeting Date:</b> 06/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9042
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3774200004	<b>Primary SEDOL:</b> 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Sumi, Kazuo	Mgmt	For	For	For
2.2	Elect Director Shimada, Yasuo	Mgmt	For	For	For
2.3	Elect Director Endo, Noriko	Mgmt	For	For	For
2.4	Elect Director Tsuru, Yuki	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For	For
2.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For	For
2.7	Elect Director Araki, Naoya	Mgmt	For	For	For
2.8	Elect Director Kusu, Yusuke	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For	For

## ITOCHU Techno-Solutions Corp.

<b>Meeting Date:</b> 06/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4739
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3143900003	<b>Primary SEDOL:</b> 6200194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40.5	Mgmt	For	For	For
2.1	Elect Director Tsuge, Ichiro	Mgmt	For	For	For
2.2	Elect Director Seki, Mamoru	Mgmt	For	For	For
2.3	Elect Director Iwasaki, Naoko	Mgmt	For	For	For
2.4	Elect Director Motomura, Aya	Mgmt	For	For	For
2.5	Elect Director Ikeda, Yasuhiro	Mgmt	For	For	For
2.6	Elect Director Nagai, Yumiko	Mgmt	For	For	For
2.7	Elect Director Kajiware, Hiroshi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Harada, Yasuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hara, Katsuhiko	Mgmt	For	For	For

## Japan Exchange Group, Inc.

<b>Meeting Date:</b> 06/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8697
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3183200009	<b>Primary SEDOL:</b> 6743882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For	For
2.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For	For
2.2	Elect Director Yamaji, Hiromi	Mgmt	For	For	For
2.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For	For
2.4	Elect Director Yokoyama, Ryusuke	Mgmt	For	For	For
2.5	Elect Director Miyahara, Koichiro	Mgmt	For	For	For
2.6	Elect Director Konuma, Yasuyuki	Mgmt	For	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.8	Elect Director Ota, Hiroko	Mgmt	For	For	For
2.9	Elect Director Ogita, Hitoshi	Mgmt	For	Against	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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					



## Japan Exchange Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Kama, Kazuaki	Mgmt	For	For	For
2.11	Elect Director Koda, Main	Mgmt	For	For	For
2.12	Elect Director Kobayashi, Eizo	Mgmt	For	For	For
2.13	Elect Director Suzuki, Yasushi	Mgmt	For	For	For
2.14	Elect Director Takeno, Yasuzo	Mgmt	For	For	For
2.15	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For	For
2.16	Elect Director Mori, Kimitaka	Mgmt	For	For	For

## JSR Corp.

<b>Meeting Date:</b> 06/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4185
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3385980002	<b>Primary SEDOL:</b> 6470986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 35	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Eric Johnson	Mgmt	For	Against	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 Hara, Koichi	Mgmt	For	For	For
3.3	Elect Director Takahashi, Seiji	Mgmt	For	For	For
3.4	Elect Director Tachibana, Ichiko	Mgmt	For	For	For
3.5	Elect Director Emoto, Kenichi	Mgmt	For	For	For
3.6	Elect Director Seki, Tadayuki	Mgmt	For	For	For
3.7	Elect Director David Robert Hale	Mgmt	For	For	For
3.8	Elect Director Iwasaki, Masato	Mgmt	For	For	For
3.9	Elect Director Ushida, Kazuo	Mgmt	For	For	For
4.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.2	Appoint Alternate Statutory Auditor Endo, Yukiko	Mgmt	For	For	For

## Shizuoka Financial Group, Inc.

**Meeting Date:** 06/16/2023

**Country:** Japan

**Ticker:** 5831

**Meeting Type:** Annual

**Primary ISIN:** JP3351500008

**Primary SEDOL:** BP38QJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Yagi, Minoru	Mgmt	For	For	For
2.4	Elect Director Fukushima, Yutaka	Mgmt	For	For	For
2.5	Elect Director Fujisawa, Kumi	Mgmt	For	For	For
2.6	Elect Director Inano, Kazutoshi	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling and Phantom Stock Plan for Directors Who Are Not Audit Committee Members	Mgmt	For	Against	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>					
4	Approve Restricted Stock Plan	Mgmt	For	Against	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>					
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

## Z Holdings Corp.

**Meeting Date:** 06/16/2023

**Country:** Japan

**Ticker:** 4689

**Meeting Type:** Annual

**Primary ISIN:** JP3933800009

**Primary SEDOL:** 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Kawabe, Kentaro	Mgmt	For	Against	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>					

## Z Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Idezawa, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Jungho Shin	Mgmt	For	For	For
2.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
2.5	Elect Director Masuda, Jun	Mgmt	For	For	For
2.6	Elect Director Oketani, Taku	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Usumi, Yoshio	Mgmt	For	For	For

## Zenkoku Hosho Co., Ltd.

<b>Meeting Date:</b> 06/16/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7164
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3429250008	<b>Primary SEDOL:</b> B92MT10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 148	Mgmt	For	For	For

## Bandai Namco Holdings, Inc.

<b>Meeting Date:</b> 06/19/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7832
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3778630008	<b>Primary SEDOL:</b> B0JDQD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 179	Mgmt	For	For	For
2.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For	For
2.2	Elect Director Asako, Yuji	Mgmt	For	For	For
2.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For	For
2.4	Elect Director Udagawa, Nao	Mgmt	For	For	For
2.5	Elect Director Takenaka, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Asanuma, Makoto	Mgmt	For	For	For
2.7	Elect Director Kawasaki, Hiroshi	Mgmt	For	For	For
2.8	Elect Director Otsu, Shuji	Mgmt	For	For	For

## Bandai Namco Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Kawana, Koichi	Mgmt	For	For	For
2.10	Elect Director Shimada, Toshio	Mgmt	For	For	For

## Daiichi Sankyo Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Hirashima, Shoji	Mgmt	For	For	For
2.4	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukuoka, Takashi	Mgmt	For	For	For
2.6	Elect Director Kama, Kazuaki	Mgmt	For	For	For
2.7	Elect Director Nohara, Sawako	Mgmt	For	For	For
2.8	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	For
2.9	Elect Director Nishii, Takaaki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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>					

## JAPAN POST INSURANCE Co., Ltd.

<b>Meeting Date:</b> 06/19/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7181
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3233250004	<b>Primary SEDOL:</b> BYT8154

## JAPAN POST INSURANCE Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
1.2	Elect Director Onishi, Toru	Mgmt	For	For	For
1.3	Elect Director Nara, Tomoaki	Mgmt	For	For	For
1.4	Elect Director Masuda, Hiroya	Mgmt	For	For	For
1.5	Elect Director Suzuki, Masako	Mgmt	For	For	For
1.6	Elect Director Harada, Kazuyuki	Mgmt	For	For	For
1.7	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
1.8	Elect Director Tonosu, Kaori	Mgmt	For	For	For
1.9	Elect Director Tomii, Satoshi	Mgmt	For	For	For
1.10	Elect Director Shingu, Yuki	Mgmt	For	For	For
1.11	Elect Director Omachi, Reiko	Mgmt	For	For	For

## Seven Bank Ltd.

**Meeting Date:** 06/19/2023

**Country:** Japan

**Ticker:** 8410

**Meeting Type:** Annual

**Primary ISIN:** JP3105220002

**Primary SEDOL:** B2NT8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Funatake, Yasuaki	Mgmt	For	For	For
1.2	Elect Director Matsuhashi, Masaaki	Mgmt	For	For	For
1.3	Elect Director Kobayashi, Tsuyoshi	Mgmt	For	For	For
1.4	Elect Director Kigawa, Makoto	Mgmt	For	For	For
1.5	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
1.6	Elect Director Takato, Etsuhiro	Mgmt	For	For	For
1.7	Elect Director Hirako, Yuji	Mgmt	For	For	For
1.8	Elect Director Kihara, Tami	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Terashima, Hideaki	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Ogawa, Chieko	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Ashihara, Ichiro	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Capcom Co., Ltd.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 9697

**Meeting Type:** Annual

**Primary ISIN:** JP3218900003

**Primary SEDOL:** 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For	For
2.4	Elect Director Egawa, Yoichi	Mgmt	For	For	For
2.5	Elect Director Nomura, Kenkichi	Mgmt	For	For	For
2.6	Elect Director Ishida, Yoshinori	Mgmt	For	For	For
2.7	Elect Director Tsujimoto, Ryozo	Mgmt	For	For	For
2.8	Elect Director Muranaka, Toru	Mgmt	For	For	For
2.9	Elect Director Mizukoshi, Yutaka	Mgmt	For	For	For
2.10	Elect Director Kotani, Wataru	Mgmt	For	For	For
2.11	Elect Director Muto, Toshiro	Mgmt	For	For	For
2.12	Elect Director Hirose, Yumi	Mgmt	For	For	For

## DENSO Corp.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 6902

**Meeting Type:** Annual

**Primary ISIN:** JP3551500006

**Primary SEDOL:** 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Arima, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Matsui, Yasushi	Mgmt	For	For	For
1.4	Elect Director Ito, Kenichiro	Mgmt	For	For	For

DENSO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Toyoda, Akio	Mgmt	For	For	For
1.6	Elect Director Kushida, Shigeki	Mgmt	For	For	For
1.7	Elect Director Mitsuya, Yuko	Mgmt	For	For	For
1.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Kuwamura, Shingo	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
2.2	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For
2.3	Appoint Statutory Auditor Kitamura, Haruo	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For	For

Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 3099
Meeting Type: Annual	Primary ISIN: JP3894900004	Primary SEDOL: B2Q4CL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For	For
2.1	Elect Director Hosoya, Toshiyuki	Mgmt	For	For	For
2.2	Elect Director Ishizuka, Yuki	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.3	Elect Director Makino, Yoshinori	Mgmt	For	For	For
2.4	Elect Director Doi, Miwako	Mgmt	For	For	For
2.5	Elect Director Furukawa, Hidetoshi	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.6	Elect Director Hashimoto, Fukutaka	Mgmt	For	For	For
2.7	Elect Director Ando, Tomoko	Mgmt	For	For	For
2.8	Elect Director Ochi, Hitoshi	Mgmt	For	For	For
2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For	For

## Kakaku.com, Inc.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 2371

**Meeting Type:** Annual

**Primary ISIN:** JP3206000006

**Primary SEDOL:** 6689533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Hayashi, Kaoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Hata, Shonosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Murakami, Atsuhiko	Mgmt	For	For	For
2.4	Elect Director Yuki, Shingo	Mgmt	For	For	For
2.5	Elect Director Miyazaki, Kanako	Mgmt	For	For	For
2.6	Elect Director Kato, Tomoharu	Mgmt	For	For	For
2.7	Elect Director Miyajima, Kazuyoshi	Mgmt	For	For	For
2.8	Elect Director Kinoshita, Masayuki	Mgmt	For	For	For
2.9	Elect Director Kadowaki, Makoto	Mgmt	For	For	For
3	Appoint Statutory Auditor Hirai, Hirofumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Urashima, Masatoshi	Mgmt	For	For	For

## Keihan Holdings Co., Ltd.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 9045

**Meeting Type:** Annual

**Primary ISIN:** JP3279400000

**Primary SEDOL:** 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Ishimaru, Masahiro	Mgmt	For	Against	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>					



Keihan Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Ueno, Masaya	Mgmt	For	For	For
2.4	Elect Director Hirakawa, Yoshihiro	Mgmt	For	For	For
2.5	Elect Director Domoto, Yoshihisa	Mgmt	For	For	For
2.6	Elect Director Matsushita, Yasushi	Mgmt	For	For	For
2.7	Elect Director Murao, Kazutoshi	Mgmt	For	For	For
2.8	Elect Director Hashizume, Shinya	Mgmt	For	For	For
2.9	Elect Director Ken Chan Chien-Wei	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Inachi, Toshihiko	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.2	Elect Director and Audit Committee Member Umezaki, Hisashi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.4	Elect Director and Audit Committee Member Kusao, Koichi	Mgmt	For	For	For
3.5	Elect Director and Audit Committee Member Hamasaki, Kanako	Mgmt	For	For	For

MetLife, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: MET
	Meeting Type: Annual	
	Primary ISIN: US59156R1086	Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against	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.					
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	For

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For	For
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1k	Elect Director Catherine R. Kinney	Mgmt	For	For	For
1l	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1m	Elect Director Denise M. Morrison	Mgmt	For	For	For
1n	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9104
Meeting Type: Annual	Primary ISIN: JP3362700001	Primary SEDOL: 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 260	Mgmt	For	For	For
2.1	Elect Director Ikeda, Junichiro	Mgmt	For	For	For
2.2	Elect Director Hashimoto, Takeshi	Mgmt	For	For	For
2.3	Elect Director Tanaka, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Moro, Junko	Mgmt	For	For	For
2.5	Elect Director Umemura, Hisashi	Mgmt	For	For	For
2.6	Elect Director Fujii, Hideto	Mgmt	For	For	For
2.7	Elect Director Katsu, Etsuko	Mgmt	For	For	For
2.8	Elect Director Onishi, Masaru	Mgmt	For	For	For
2.9	Elect Director Koshiba, Mitsunobu	Mgmt	For	For	For

Mitsui O.S.K. Lines, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hinoka, Yutaka	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Takeda, Fumiko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Toda, Atsuji	Mgmt	For	For	For

NIDEC Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6594
	Meeting Type: Annual	
	Primary ISIN: JP3734800000	Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For	For
1.2	Elect Director Kobe, Hiroshi	Mgmt	For	For	For
1.3	Elect Director Sato, Shinichi	Mgmt	For	For	For
1.4	Elect Director Komatsu, Yayoi	Mgmt	For	For	For
1.5	Elect Director Sakai, Takako	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	Mgmt	For	For	For

Nippon Sanso Holdings Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 4091
	Meeting Type: Annual	
	Primary ISIN: JP3711600001	Primary SEDOL: 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Hamada, Toshihiko	Mgmt	For	For	For
2.2	Elect Director Nagata, Kenji	Mgmt	For	For	For
2.3	Elect Director Thomas Scott Kallman	Mgmt	For	For	For
2.4	Elect Director Eduardo Gil Elejoste	Mgmt	For	For	For

## Nippon Sanso Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Hara, Miri	Mgmt	For	For	For
2.6	Elect Director Nagasawa, Katsumi	Mgmt	For	For	For
2.7	Elect Director Miyatake, Masako	Mgmt	For	For	For
2.8	Elect Director Nakajima, Hideo	Mgmt	For	For	For
2.9	Elect Director Yamaji, Katsuhito	Mgmt	For	For	For
3	Appoint Statutory Auditor Wataru, Satoshi	Mgmt	For	Against	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>					

## NTT DATA Corp.

<b>Meeting Date:</b> 06/20/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9613
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3165700000	<b>Primary SEDOL:</b> 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For	For
3	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
4.1	Elect Director Homma, Yo	Mgmt	For	For	For
4.2	Elect Director Sasaki, Yutaka	Mgmt	For	For	For
4.3	Elect Director Nishihata, Kazuhiro	Mgmt	For	For	For
4.4	Elect Director Nakayama, Kazuhiko	Mgmt	For	For	For
4.5	Elect Director Hirano, Eiji	Mgmt	For	For	For
4.6	Elect Director Fujii, Mariko	Mgmt	For	For	For
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For	For
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
5	Elect Director and Audit Committee Member Tainaka, Nobuyuki	Mgmt	For	For	For

## PERSOL Holdings Co., Ltd.

<b>Meeting Date:</b> 06/20/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2181
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3547670004	<b>Primary SEDOL:</b> B3CY709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Mizuta, Masamichi	Mgmt	For	For	For
2.2	Elect Director Wada, Takao	Mgmt	For	For	For
2.3	Elect Director Tamakoshi, Ryosuke	Mgmt	For	For	For
2.4	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
2.5	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Debra A. Hazelton	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Hayashi, Daisuke	Mgmt	For	Against	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	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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>					

## SoftBank Corp.

**Meeting Date:** 06/20/2023      **Country:** Japan      **Ticker:** 9434  
**Meeting Type:** Annual  
**Primary ISIN:** JP3732000009      **Primary SEDOL:** BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Create Bond-type Class Shares	Mgmt	For	For	For
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For	For

## SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For	For
2.3	Elect Director Shimba, Jun	Mgmt	For	For	For
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For	For
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	For
2.6	Elect Director Son, Masayoshi	Mgmt	For	For	For
2.7	Elect Director Horiba, Atsushi	Mgmt	For	For	For
2.8	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
2.9	Elect Director Oki, Kazuaki	Mgmt	For	For	For
2.10	Elect Director Uemura, Kyoko	Mgmt	For	For	For
2.11	Elect Director Koshi, Naomi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Shimagami, Eiji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	For

## Sojitz Corp.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 2768

**Meeting Type:** Annual

**Primary ISIN:** JP3663900003

**Primary SEDOL:** 6594143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 65	Mgmt	For	For	For
2.1	Elect Director Fujimoto, Masayoshi	Mgmt	For	For	For
2.2	Elect Director Hirai, Ryutaro	Mgmt	For	For	For
2.3	Elect Director Manabe, Yoshiki	Mgmt	For	For	For
2.4	Elect Director Bito, Masaaki	Mgmt	For	For	For
2.5	Elect Director Otsuka, Norio	Mgmt	For	For	For
2.6	Elect Director Saiki, Naoko	Mgmt	For	For	For

Sojitz Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Ungyong Shu	Mgmt	For	For	For
2.8	Elect Director Kokue, Haruko	Mgmt	For	For	For
2.9	Elect Director Kameoka, Tsuyoshi	Mgmt	For	For	For

Sony Group Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6758
	Meeting Type: Annual	
	Primary ISIN: JP3435000009	Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
1.4	Elect Director Oka, Toshiko	Mgmt	For	For	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.6	Elect Director Wendy Becker	Mgmt	For	For	For
1.7	Elect Director Kishigami, Keiko	Mgmt	For	For	For
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
1.9	Elect Director Neil Hunt	Mgmt	For	For	For
1.10	Elect Director William Morrow	Mgmt	For	For	For
2	Approve Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

Tokyo Electron Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 8035
	Meeting Type: Annual	
	Primary ISIN: JP3571400005	Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For

## Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For	For
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
1.5	Elect Director Eda, Makiko	Mgmt	For	For	For
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For

## USS Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 4732
Meeting Type: Annual	Primary ISIN: JP3944130008	Primary SEDOL: 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.8	Mgmt	For	For	For
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For	For
2.2	Elect Director Seta, Dai	Mgmt	For	For	For
2.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For	For
2.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For	For
2.5	Elect Director Takagi, Nobuko	Mgmt	For	For	For
2.6	Elect Director Honda, Shinji	Mgmt	For	For	For
2.7	Elect Director Sasao, Yoshiko	Mgmt	For	For	For

## ADLER Group SA

Meeting Date: 06/21/2023	Country: Luxembourg	Ticker: ADJ
Meeting Type: Annual	Primary ISIN: LU1250154413	Primary SEDOL: BYNXBZ5



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Special Board's Report (Non-Voting)	Mgmt			
2	Receive Management Board (Non-Voting)	Mgmt			
3	Approve Unaudited Standalone Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted in the absence of an audit opinion on the presented financial statements.</i>					
4	Approve Unaudited Consolidated Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted in the absence of an audit opinion on the presented financial statements. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
5	Approve Allocation of Loss	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the discharge of the company's directors for financial year 2021 is warranted as we raise serious concerns regarding the board's role during FY2021. Concerns remain with regard to the absence of an auditor opinion, especially as it appears to be motivated by restricted access to requested information and omission of information due to 'client privilege'. As the auditor also specifically refers to lack of evidence on transactions with related parties whereas many public accusations against the company relate to transactions that involved related parties, further concerns are raised.</i>					
7	Elect Thomas Josef Echelmeyer as Director	Mgmt	For	For	For
8	Elect Heiner Arnoldi as Director	Mgmt	For	For	For
9	Elect Stefan Brendgen as Director	Mgmt	For	For	For
10	Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be 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. On 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>					

**Meeting Date:** 06/21/2023

**Country:** Luxembourg

**Ticker:** ADJ

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** LU1250154413

**Primary SEDOL:** BYNXBZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Receive Special Board's Report (Non-Voting)	Mgmt			
2	Approve Continuation Proposal	Mgmt	For	For	For

**CALBEE, Inc.**

<b>Meeting Date:</b> 06/21/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2229
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3220580009	<b>Primary SEDOL:</b> B3TBRZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
3.1	Elect Director Ehara, Makoto	Mgmt	For	Against	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 Kikuchi, Koichi	Mgmt	For	For	For
3.3	Elect Director Imoto, Akira	Mgmt	For	For	For
3.4	Elect Director Mogi, Yuzaburo	Mgmt	For	For	For
3.5	Elect Director Fukushima, Atsuko	Mgmt	For	For	For
3.6	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
3.7	Elect Director Wern Yuen Tan	Mgmt	For	For	For
3.8	Elect Director Kiriya, Hatsunori	Mgmt	For	For	For
4	Appoint Statutory Auditor Usami, Yutaka	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Yamasaki, Tokushi	Mgmt	For	For	For
6	Approve Annual Bonus	Mgmt	For	For	For
7	Approve Director Retirement Bonus	Mgmt	For	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## Concordia Financial Group, Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 7186

**Meeting Type:** Annual

**Primary ISIN:** JP3305990008

**Primary SEDOL:** BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kataoka, Tatsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Oishi, Yoshiyuki	Mgmt	For	For	For
1.3	Elect Director Onodera, Nobuo	Mgmt	For	For	For
1.4	Elect Director Arai, Tomoki	Mgmt	For	For	For
1.5	Elect Director Onuki, Toshihiko	Mgmt	For	For	For
1.6	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For	For
1.7	Elect Director Yamada, Yoshinobu	Mgmt	For	For	For
1.8	Elect Director Yoda, Mami	Mgmt	For	For	For
2	Appoint Statutory Auditor Maehara, Kazuhiro	Mgmt	For	Against	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>					

## Credit Saison Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 8253

**Meeting Type:** Annual

**Primary ISIN:** JP3271400008

**Primary SEDOL:** 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Rinno, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Mizuno, Katsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Takahashi, Naoki	Mgmt	For	For	For
3.4	Elect Director Miura, Yoshiaki	Mgmt	For	For	For
3.5	Elect Director Ono, Kazutoshi	Mgmt	For	For	For

Credit Saison Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Director Mori, Kosuke	Mgmt	For	For	For
3.7	Elect Director Nakayama, Naoki	Mgmt	For	For	For
3.8	Elect Director Kato, Kosuke	Mgmt	For	For	For
3.9	Elect Director Togashi, Naoki	Mgmt	For	For	For
3.10	Elect Director Otsuki, Nana	Mgmt	For	For	For
3.11	Elect Director Yokokura, Hitoshi	Mgmt	For	For	For
3.12	Elect Director Sakaguchi, Eiji	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Suzuki, Hideo	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4.2	Appoint Statutory Auditor Igawa, Hiroaki	Mgmt	For	For	For
4.3	Appoint Statutory Auditor Kasahara, Chie	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Ito, Komei	Mgmt	For	For	For

eBay, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: EBAY
	Meeting Type: Annual	
	Primary ISIN: US2786421030	Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
1b	Elect Director Aparna Chennapragada	Mgmt	For	For	For
1c	Elect Director Logan D. Green	Mgmt	For	For	For
1d	Elect Director E. Carol Hayles	Mgmt	For	For	For
1e	Elect Director Jamie Iannone	Mgmt	For	For	For
1f	Elect Director Shripriya Mahesh	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1g	Elect Director Paul S. Pressler	Mgmt	For	For	For
1h	Elect Director Mohak Shroff	Mgmt	For	For	For
1i	Elect Director Perry M. Traquina	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	Against
Voter Rationale: This change is not in the best interest of shareholders					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	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.					

Eisai Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	For	For
1.2	Elect Director Uchiyama, Hideyo	Mgmt	For	For	For
1.3	Elect Director Hayashi, Hideki	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.4	Elect Director Miwa, Yumiko	Mgmt	For	For	For
1.5	Elect Director Ike, Fumihiko	Mgmt	For	For	For
1.6	Elect Director Kato, Yoshiteru	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.7	Elect Director Miura, Ryota	Mgmt	For	For	For
1.8	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
1.9	Elect Director Richard Thornley	Mgmt	For	For	For
1.10	Elect Director Moriyama, Toru	Mgmt	For	For	For
1.11	Elect Director Yasuda, Yuko	Mgmt	For	For	For

## Harmonic Drive Systems, Inc.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 6324

**Meeting Type:** Annual

**Primary ISIN:** JP3765150002

**Primary SEDOL:** 6108179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
2.1	Elect Director Ito, Mitsumasa	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2.2	Elect Director Nagai, Akira	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2.3	Elect Director Maruyama, Akira	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kamijo, Kazutoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tanioka, Yoshihiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against	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 Fukuda, Yoshio	Mgmt	For	For	For
2.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Kitamoto, Kaeko	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Hitachi Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 6501

**Meeting Type:** Annual

**Primary ISIN:** JP3788600009

**Primary SEDOL:** 6429104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For	For
1.4	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.5	Elect Director Joe Harlan	Mgmt	For	For	For
1.6	Elect Director Louise Pentland	Mgmt	For	For	For
1.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For	For
1.8	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For	For
1.10	Elect Director Kojima, Keiji	Mgmt	For	For	For
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For	For
1.12	Elect Director Higashihara, Toshiaki	Mgmt	For	For	For

# Honda Motor Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 7267

**Meeting Type:** Annual

**Primary ISIN:** JP3854600008

**Primary SEDOL:** 6435145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	For	Against
<i>Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their carbon emissions which ideally should be aligned with the goal of the Paris Agreement and cover Scope 1, 2 and 3 emissions. In addition, we expect corporates to outline clear strategies to reduce their carbon emissions. We do not feel that Honda is currently meeting these expectations.</i>					
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	For	Against
<i>Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their carbon emissions which ideally should be aligned with the goal of the Paris Agreement and cover Scope 1, 2 and 3 emissions. In addition, we expect corporates to outline clear strategies to reduce their carbon emissions. We do not feel that Honda is currently meeting these expectations.</i>					
1.3	Elect Director Aoyama, Shinji	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Kaihara, Noriya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against	Against
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	Against	Against
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.7	Elect Director Sakai, Kunihiro	Mgmt	For	For	For
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For	For
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For	For

Iwatani Corp.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 8088
	Meeting Type: Annual	
	Primary ISIN: JP3151600008	Primary SEDOL: 6468204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
2	Amend Articles to Remove Provisions on Takeover Defense	Mgmt	For	For	For
3	Elect Director Saito, Yuki	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Ohama, Toyofumi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4.2	Appoint Statutory Auditor Iwatani, Naoki	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4.3	Appoint Statutory Auditor Shinohara, Yoshinori	Mgmt	For	For	For
4.4	Appoint Statutory Auditor Yokoi, Yasushi	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	For



## Japan Post Holdings Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 6178

**Meeting Type:** Annual

**Primary ISIN:** JP3752900005

**Primary SEDOL:** BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	Mgmt	For	For	For
1.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	For
1.3	Elect Director Ikeda, Norito	Mgmt	For	For	For
1.4	Elect Director Senda, Tetsuya	Mgmt	For	For	For
1.5	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
1.6	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
1.7	Elect Director Koezuka, Miharuru	Mgmt	For	For	For
1.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
1.10	Elect Director Satake, Akira	Mgmt	For	For	For
1.11	Elect Director Suwa, Takako	Mgmt	For	For	For
1.12	Elect Director Ito, Yayoi	Mgmt	For	For	For
1.13	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
1.14	Elect Director Kimura, Miyoko	Mgmt	For	For	For
1.15	Elect Director Shindo, Kosei	Mgmt	For	For	For

## KDDI Corp.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 9433

**Meeting Type:** Annual

**Primary ISIN:** JP3496400007

**Primary SEDOL:** 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For	For
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For	For
3.3	Elect Director Amamiya, Toshitake	Mgmt	For	For	For
3.4	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For	For
3.5	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
3.9	Elect Director Goto, Shigeki	Mgmt	For	For	For
3.10	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
3.11	Elect Director Okawa, Junko	Mgmt	For	For	For
3.12	Elect Director Okumiya, Kyoko	Mgmt	For	For	For

Komatsu Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 6301
	Meeting Type: Annual	
	Primary ISIN: JP3304200003	Primary SEDOL: 6496584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
2.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For	For
2.3	Elect Director Moriyama, Masayuki	Mgmt	For	For	For
2.4	Elect Director Horikoshi, Takeshi	Mgmt	For	For	For
2.5	Elect Director Kunibe, Takeshi	Mgmt	For	For	For
2.6	Elect Director Arthur M. Mitchell	Mgmt	For	For	For
2.7	Elect Director Saiki, Naoko	Mgmt	For	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
2.9	Elect Director Yokomoto, Mitsuko	Mgmt	For	For	For
3	Appoint Statutory Auditor Matsumura, Mariko	Mgmt	For	For	For

LIXIL Corp.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 5938
	Meeting Type: Annual	
	Primary ISIN: JP3626800001	Primary SEDOL: 6900212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	Mgmt	For	For	For
1.2	Elect Director Matsumoto, Sachio	Mgmt	For	For	For
1.3	Elect Director Hwa Jin Song Montesano	Mgmt	For	For	For
1.4	Elect Director Aoki, Jun	Mgmt	For	For	For
1.5	Elect Director Ishizuka, Shigeki	Mgmt	For	For	For
1.6	Elect Director Konno, Shiho	Mgmt	For	For	For
1.7	Elect Director Tamura, Mayumi	Mgmt	For	For	For
1.8	Elect Director Nishiura, Yuji	Mgmt	For	For	For
1.9	Elect Director Hamaguchi, Daisuke	Mgmt	For	For	For
1.10	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For	For
1.11	Elect Director Watahiki, Mariko	Mgmt	For	For	For

## Mitsui &amp; Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 8031

Meeting Type: Annual

Primary ISIN: JP3893600001

Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	For
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	For
2.3	Elect Director Uno, Motoaki	Mgmt	For	For	For
2.4	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	For
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For	For
2.6	Elect Director Shigeta, Tetsuya	Mgmt	For	For	For
2.7	Elect Director Sato, Makoto	Mgmt	For	For	For
2.8	Elect Director Matsui, Toru	Mgmt	For	For	For
2.9	Elect Director Daikoku, Tetsuya	Mgmt	For	For	For
2.10	Elect Director Samuel Walsh	Mgmt	For	For	For
2.11	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
2.12	Elect Director Egawa, Masako	Mgmt	For	For	For

## Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.13	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For
2.14	Elect Director Sarah L. Casanova	Mgmt	For	For	For
2.15	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Shiotani, Kimiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Nippon Yusen KK

<b>Meeting Date:</b> 06/21/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9101
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3753000003	<b>Primary SEDOL:</b> 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Mgmt	For	For	For
3.1	Elect Director Nagasawa, Hitoshi	Mgmt	For	For	For
3.2	Elect Director Soga, Takaya	Mgmt	For	For	For
3.3	Elect Director Higurashi, Yutaka	Mgmt	For	For	For
3.4	Elect Director Kono, Akira	Mgmt	For	For	For
3.5	Elect Director Kuniya, Hiroko	Mgmt	For	For	For
3.6	Elect Director Tanabe, Eiichi	Mgmt	For	For	For
3.7	Elect Director Kanehara, Nobukatsu	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Nakaso, Hiroshi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kuwabara, Satoko	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Yamada, Tatsumi	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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>					

## Seibu Holdings, Inc.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 9024

**Meeting Type:** Annual

**Primary ISIN:** JP3417200007

**Primary SEDOL:** BKY6H35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For	For
3.1	Elect Director Goto, Takashi	Mgmt	For	For	For
3.2	Elect Director Nishiyama, Ryuichiro	Mgmt	For	For	For
3.3	Elect Director Furuta, Yoshinari	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Yamazaki, Kimiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Seibu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Ogawa, Shuichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Kaneda, Yoshiki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Saito, Tomohide	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Oya, Eiko	Mgmt	For	For	For
3.9	Elect Director Goto, Keiji	Mgmt	For	For	For
3.10	Elect Director Tsujihiro, Masafumi	Mgmt	For	For	For
3.11	Elect Director Arima, Atsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Shionogi & Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 4507

**Meeting Type:** Annual

**Primary ISIN:** JP3347200002

**Primary SEDOL:** 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Teshirogi, Isao	Mgmt	For	For	For
2.2	Elect Director Sawada, Takuko	Mgmt	For	For	For
2.3	Elect Director Ando, Keiichi	Mgmt	For	For	For
2.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takatsuki, Fumi	Mgmt	For	For	For
2.6	Elect Director Fujiwara, Takaoki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Okamoto, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Fujinuma, Tsuguoki	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Goto, Yoriko	Mgmt	For	For	For

## SoftBank Group Corp.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 9984

**Meeting Type:** Annual

**Primary ISIN:** JP3436100006

**Primary SEDOL:** 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For	For
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For	For
2.4	Elect Director Rene Haas	Mgmt	For	For	For
2.5	Elect Director Iijima, Masami	Mgmt	For	For	For
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	For
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For	For
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For	For
2.9	Elect Director David Chao	Mgmt	For	For	For
3	Appoint Statutory Auditor Toyama, Atsushi	Mgmt	For	For	For
4	Approve Sale of SoftBank Vision Fund II-2 L.P. Shares to SoftBank Group Overseas G.K	Mgmt	For	Refer	For
<i>Voter Rationale: Refer in case right of withdrawal available to shareholders.</i>					

## Subaru Corp.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 7270

**Meeting Type:** Annual

**Primary ISIN:** JP3814800003

**Primary SEDOL:** 6356406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
2.1	Elect Director Osaki, Atsushi	Mgmt	For	Against	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 Hayata, Fumiaki	Mgmt	For	For	For

## Subaru Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Nakamura, Tomomi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.4	Elect Director Mizuma, Katsuyuki	Mgmt	For	For	For
2.5	Elect Director Fujinuki, Tetsuo	Mgmt	For	For	For
2.6	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
2.7	Elect Director Doi, Miwako	Mgmt	For	For	For
2.8	Elect Director Hachiuma, Fuminao	Mgmt	For	For	For
3	Appoint Statutory Auditor Masuda, Yasumasa	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	Mgmt	For	For	For

## Sumitomo Chemical Co., Ltd.

<b>Meeting Date:</b> 06/21/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4005
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3401400001	<b>Primary SEDOL:</b> 6858560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokura, Masakazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Iwata, Keiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Matsui, Masaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Mito, Nobuaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Ueda, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Niinuma, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Sakai, Motoyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					



## Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Takeuchi, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Tomono, Hiroshi	Mgmt	For	For	For
1.10	Elect Director Ito, Motoshige	Mgmt	For	For	For
1.11	Elect Director Muraki, Atsuko	Mgmt	For	For	For
1.12	Elect Director Ichikawa, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.1	Appoint Statutory Auditor Nozaki, Kunio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Nishi, Hironobu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Kato, Yoshitaka	Mgmt	For	For	For

## Yakult Honsha Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 2267

**Meeting Type:** Annual

**Primary ISIN:** JP3931600005

**Primary SEDOL:** 6985112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Narita, Hiroshi	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
1.2	Elect Director Wakabayashi, Hiroshi	Mgmt	For	For	For
1.3	Elect Director Doi, Akifumi	Mgmt	For	For	For
1.4	Elect Director Imada, Masao	Mgmt	For	For	For
1.5	Elect Director Hirano, Koichi	Mgmt	For	For	For
1.6	Elect Director Yasuda, Ryuji	Mgmt	For	For	For
1.7	Elect Director Tobe, Naoko	Mgmt	For	For	For
1.8	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
1.9	Elect Director Nagasawa, Yumiko	Mgmt	For	For	For
1.10	Elect Director Akutsu, Satoshi	Mgmt	For	For	For
1.11	Elect Director Naito, Manabu	Mgmt	For	For	For
1.12	Elect Director Nagira, Masatoshi	Mgmt	For	For	For

## Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Elect Director Hoshiko, Hideaki	Mgmt	For	For	For
1.14	Elect Director Shimada, Junichi	Mgmt	For	For	For
1.15	Elect Director Matthew Digby	Mgmt	For	For	For
2	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
3	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

## Aozora Bank Ltd.

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8304
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3711200000	<b>Primary SEDOL:</b> B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanikawa, Kei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Yamakoshi, Koji	Mgmt	For	For	For
1.3	Elect Director Omi, Hideto	Mgmt	For	For	For
1.4	Elect Director Murakami, Ippei	Mgmt	For	For	For
1.5	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For	For
1.6	Elect Director Ohara, Masayoshi	Mgmt	For	For	For
1.7	Elect Director Takahashi, Hideyuki	Mgmt	For	For	For
1.8	Elect Director Saito, Hideaki	Mgmt	For	For	For
2	Appoint Statutory Auditor Maeda, Junichi	Mgmt	For	For	For
3.1	Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Alternate Statutory Auditor Oka, Kenzo	Mgmt	For	For	For

## Astellas Pharma, Inc.

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4503
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3942400007	<b>Primary SEDOL:</b> 6985383

## Astellas Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	For
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	For
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	For
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	For
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	For
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For	For

## Brother Industries, Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6448

**Meeting Type:** Annual

**Primary ISIN:** JP3830000000

**Primary SEDOL:** 6146500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Sasaki, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Ishiguro, Tadashi	Mgmt	For	For	For
1.4	Elect Director Ikeda, Kazufumi	Mgmt	For	For	For
1.5	Elect Director Kuwabara, Satoru	Mgmt	For	For	For
1.6	Elect Director Murakami, Taizo	Mgmt	For	For	For
1.7	Elect Director Takeuchi, Keisuke	Mgmt	For	For	For
1.8	Elect Director Shirai, Aya	Mgmt	For	For	For
1.9	Elect Director Uchida, Kazunari	Mgmt	For	For	For
1.10	Elect Director Hidaka, Naoki	Mgmt	For	For	For
1.11	Elect Director Miyaki, Masahiko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yamada, Takeshi	Mgmt	For	Against	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>					

## Brother Industries, Ltd.

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

## Cosmo Energy Holdings Co., Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 5021

**Meeting Type:** Annual

**Primary ISIN:** JP3298000005

**Primary SEDOL:** BYSJJ43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Kiriya, Hiroshi	Mgmt	For	For	For
2.2	Elect Director Yamada, Shigeru	Mgmt	For	For	For
2.3	Elect Director Uematsu, Takayuki	Mgmt	For	For	For
2.4	Elect Director Takeda, Junko	Mgmt	For	For	For
2.5	Elect Director Inoue, Ryuko	Mgmt	For	For	For
2.6	Elect Director Kurita, Takuya	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Takayama, Yasuko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Asai, Keiichi	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Takahara, Kazuko	Mgmt	For	For	For
5	Approve Takeover Defense Plan (Poison Pill) against Large-Scale Purchase of the Company Shares by City Index Eleventh and Related Parties	Mgmt	For	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
6	Appoint Shareholder Director Nominee Atsumi, Yoko	SH	Against	Refer	Against
<i>Voter Rationale: The dissident has not made a compelling case for their appointment to the board.</i>					

## East Japan Railway Co.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 9020

**Meeting Type:** Annual

**Primary ISIN:** JP3783600004

**Primary SEDOL:** 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
3.1	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
3.2	Elect Director Fukasawa, Yuji	Mgmt	For	For	For
3.3	Elect Director Kise, Yoichi	Mgmt	For	For	For
3.4	Elect Director Ise, Katsumi	Mgmt	For	For	For
3.5	Elect Director Watari, Chiharu	Mgmt	For	For	For
3.6	Elect Director Ito, Atsuko	Mgmt	For	For	For
3.7	Elect Director Suzuki, Hitoshi	Mgmt	For	For	For
3.8	Elect Director Ito, Motoshige	Mgmt	For	For	For
3.9	Elect Director Amano, Reiko	Mgmt	For	For	For
3.10	Elect Director Kawamoto, Hiroko	Mgmt	For	For	For
3.11	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kinoshita, Takashi	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Ogata, Masaki	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.4	Elect Director and Audit Committee Member Koike, Hiroshi	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

## Idemitsu Kosan Co., Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 5019

**Meeting Type:** Annual

**Primary ISIN:** JP3142500002

**Primary SEDOL:** B1FF8P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kito, Shunichi	Mgmt	For	For	For
1.2	Elect Director Nibuya, Susumu	Mgmt	For	For	For
1.3	Elect Director Hirano, Atsuhiko	Mgmt	For	For	For
1.4	Elect Director Sakai, Noriaki	Mgmt	For	For	For
1.5	Elect Director Sawa, Masahiko	Mgmt	For	For	For
1.6	Elect Director Idemitsu, Masakazu	Mgmt	For	For	For
1.7	Elect Director Kubohara, Kazunari	Mgmt	For	For	For
1.8	Elect Director Kikkawa, Takeo	Mgmt	For	For	For
1.9	Elect Director Noda, Yumiko	Mgmt	For	For	For
1.10	Elect Director Kado, Maki	Mgmt	For	For	For
1.11	Elect Director Suzuki, Jun	Mgmt	For	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## JTEKT Corp.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6473

**Meeting Type:** Annual

**Primary ISIN:** JP3292200007

**Primary SEDOL:** 6497082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sato, Kazuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Matsumoto, Takumi	Mgmt	For	For	For
1.3	Elect Director Yamanaka, Koichi	Mgmt	For	For	For
1.4	Elect Director Okamoto, Iwao	Mgmt	For	For	For
1.5	Elect Director Kato, Yuichiro	Mgmt	For	For	For
1.6	Elect Director Kumakura, Kazunari	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Sakurai, Yumiko	Mgmt	For	For	For

## JTEKT Corp.

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

## Mebuki Financial Group, Inc.

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7167
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3117700009	<b>Primary SEDOL:</b> BH0VTS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Akino, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Shimizu, Kazuyuki	Mgmt	For	For	For
1.3	Elect Director Nozaki, Kiyoshi	Mgmt	For	For	For
1.4	Elect Director Naito, Yoshihiro	Mgmt	For	For	For
1.5	Elect Director Ono, Toshihiko	Mgmt	For	For	For
1.6	Elect Director Ono, Hiromichi	Mgmt	For	For	For
1.7	Elect Director Shu, Yoshimi	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Yoshitake, Hiromichi	Mgmt	For	For	For

## NEC Corp.

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6701
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3733000008	<b>Primary SEDOL:</b> 6640400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For	For
2.1	Elect Director Niino, Takashi	Mgmt	For	For	For

NEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Morita, Takayuki	Mgmt	For	For	For
2.3	Elect Director Fujikawa, Osamu	Mgmt	For	For	For
2.4	Elect Director Matsukura, Hajime	Mgmt	For	For	For
2.5	Elect Director Obata, Shinobu	Mgmt	For	For	For
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.7	Elect Director Christina Ahmadjian	Mgmt	For	For	For
2.8	Elect Director Oka, Masashi	Mgmt	For	For	For
2.9	Elect Director Okada, Kyoko	Mgmt	For	For	For
2.10	Elect Director Mochizuki, Harufumi	Mgmt	For	For	For
2.11	Elect Director Okada, Joji	Mgmt	For	For	For
2.12	Elect Director Yamada, Yoshihito	Mgmt	For	For	For

Nifco, Inc.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 7988
	Meeting Type: Annual	
	Primary ISIN: JP3756200006	Primary SEDOL: 6639163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2.1	Elect Director Yamamoto, Toshiyuki	Mgmt	For	For	For
2.2	Elect Director Shibao, Masaharu	Mgmt	For	For	For
2.3	Elect Director Yauchi, Toshiki	Mgmt	For	For	For
2.4	Elect Director Nonogaki, Yoshiko	Mgmt	For	For	For
2.5	Elect Director Brian K. Heywood	Mgmt	For	For	For
2.6	Elect Director Abe, Masayuki	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Honda, Junji	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.2	Elect Director and Audit Committee Member Matsumoto, Mitsuhiro	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Hayashi, Izumi	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Wakabayashi, Masakazu	Mgmt	For	For	For



## Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Takahashi, Kanae	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Kanda, Hideki	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For	For

## Nitori Holdings Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9843

Meeting Type: Annual

Primary ISIN: JP3756100008

Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For
1.3	Elect Director Sudo, Fumihiro	Mgmt	For	For	For
1.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For	For
1.5	Elect Director Takeda, Masanori	Mgmt	For	For	For
1.6	Elect Director Abiko, Hiromi	Mgmt	For	For	For
1.7	Elect Director Okano, Takaaki	Mgmt	For	For	For
1.8	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
1.9	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For	For

# OMRON Corp.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6645

**Meeting Type:** Annual

**Primary ISIN:** JP3197800000

**Primary SEDOL:** 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For	For
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Miyata, Kiichiro	Mgmt	For	For	For
2.4	Elect Director Tomita, Masahiko	Mgmt	For	For	For
2.5	Elect Director Yukumoto, Shizuto	Mgmt	For	For	For
2.6	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
2.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
3	Appoint Statutory Auditor Hosoi, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For	For

# Ono Pharmaceutical Co., Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 4528

**Meeting Type:** Annual

**Primary ISIN:** JP3197600004

**Primary SEDOL:** 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 37	Mgmt	For	For	For
2.1	Elect Director Sagara, Gyo	Mgmt	For	For	For
2.2	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For	For
2.3	Elect Director Takino, Toichi	Mgmt	For	For	For
2.4	Elect Director Idemitsu, Kiyoaki	Mgmt	For	For	For
2.5	Elect Director Nomura, Masao	Mgmt	For	For	For

## Ono Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Okuno, Akiko	Mgmt	For	For	For
2.7	Elect Director Nagae, Shusaku	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Tanisaka, Hironobu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanabe, Akiko	Mgmt	For	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

## ORIX Corp.

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8591
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3200450009	<b>Primary SEDOL:</b> 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For	For
1.2	Elect Director Irie, Shuji	Mgmt	For	For	For
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For	For
1.4	Elect Director Stan Koyanagi	Mgmt	For	For	For
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For	For
1.6	Elect Director Michael Cusumano	Mgmt	For	For	For
1.7	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
1.9	Elect Director Sekine, Aiko	Mgmt	For	For	For
1.10	Elect Director Hodo, Chikatomo	Mgmt	For	For	For
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
2	Remove Incumbent Director Irie, Shuji	SH	Against	Against	Against

## Royalty Pharma Plc

<b>Meeting Date:</b> 06/22/2023	<b>Country:</b> United Kingdom	<b>Ticker:</b> RPRX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00BMVP7Y09	<b>Primary SEDOL:</b> BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	Mgmt	For	For	For
1b	Elect Director Henry Fernandez	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1c	Elect Director Bonnie Bassler	Mgmt	For	For	For
1d	Elect Director Errol De Souza	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1e	Elect Director Catherine Engelbert	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1f	Elect Director M. Germano Giuliani	Mgmt	For	For	For
1g	Elect Director David Hodgson	Mgmt	For	For	For
1h	Elect Director Ted Love	Mgmt	For	For	For
1i	Elect Director Gregory Norden	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1j	Elect Director Rory Riggs	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 9719

**Meeting Type:** Annual

**Primary ISIN:** JP3400400002

**Primary SEDOL:** 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Yamano, Hideki	Mgmt	For	For	For
2.2	Elect Director Toma, Takaaki	Mgmt	For	For	For
2.3	Elect Director Fukunaga, Tetsuya	Mgmt	For	For	For
2.4	Elect Director Ozaki, Tsutomu	Mgmt	For	For	For
2.5	Elect Director Nakajima, Masaki	Mgmt	For	For	For
2.6	Elect Director Kubo, Tetsuya	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Jitsuno, Hiromichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Matsuiishi, Hidetaka	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Waseda, Yumiko	Mgmt	For	For	For

**Sega Sammy Holdings, Inc.**
**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6460

**Meeting Type:** Annual

**Primary ISIN:** JP3419050004

**Primary SEDOL:** B02RK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
2.1	Elect Director Satomi, Hajime	Mgmt	For	For	For
2.2	Elect Director Satomi, Haruki	Mgmt	For	For	For
2.3	Elect Director Fukazawa, Koichi	Mgmt	For	For	For
2.4	Elect Director Sugino, Yukio	Mgmt	For	For	For
2.5	Elect Director Yoshizawa, Hideo	Mgmt	For	For	For
2.6	Elect Director Katsukawa, Kohei	Mgmt	For	For	For
2.7	Elect Director Melanie Brock	Mgmt	For	For	For
2.8	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For

## Sekisui Chemical Co., Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 4204

**Meeting Type:** Annual

**Primary ISIN:** JP3419400001

**Primary SEDOL:** 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Koge, Teiji	Mgmt	For	For	For
2.2	Elect Director Kato, Keita	Mgmt	For	For	For
2.3	Elect Director Kamiwaki, Futoshi	Mgmt	For	For	For
2.4	Elect Director Hirai, Yoshiyuki	Mgmt	For	For	For
2.5	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	For	For
2.6	Elect Director Shimizu, Ikusuke	Mgmt	For	For	For
2.7	Elect Director Murakami, Kazuya	Mgmt	For	For	For
2.8	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
2.9	Elect Director Nozaki, Haruko	Mgmt	For	For	For
2.10	Elect Director Koezuka, Miharuru	Mgmt	For	For	For
2.11	Elect Director Miyai, Machiko	Mgmt	For	For	For
2.12	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Izugami, Tomoyasu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Shimmen, Wakyu	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Tanaka, Kenji	Mgmt	For	For	For

## TDK Corp.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6762

**Meeting Type:** Annual

**Primary ISIN:** JP3538800008

**Primary SEDOL:** 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Ishikawa, Masato	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.3	Appoint Statutory Auditor Douglas K. Freeman	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yamamoto, Chizuko	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Fujino, Takashi	Mgmt	For	For	For

The Kroger Co.

Meeting Date: 06/22/2023	Country: USA	Ticker: KR
Meeting Type: Annual	Primary ISIN: US5010441013	Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
1b	Elect Director Kevin M. Brown	Mgmt	For	For	For
1c	Elect Director Elaine L. Chao	Mgmt	For	For	For
1d	Elect Director Anne Gates	Mgmt	For	For	For
1e	Elect Director Karen M. Hoguet	Mgmt	For	For	For
1f	Elect Director W. Rodney McMullen	Mgmt	For	For	For
1g	Elect Director Clyde R. Moore	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	For

## The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Mark S. Sutton	Mgmt	For	For	For
1k	Elect Director Ashok Vemuri	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against	Against
6	Report on Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>					
7	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<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>					
8	Report on Gender/Racial Pay Gap	SH	Against	For	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>					
9	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

## Toyo Suisan Kaisha, Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 2875

**Meeting Type:** Annual

**Primary ISIN:** JP3613000003

**Primary SEDOL:** 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Elect Director Tsutsumi, Tadasu	Mgmt	For	For	For
2.2	Elect Director Imamura, Masanari	Mgmt	For	For	For



## Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Sumimoto, Noritaka	Mgmt	For	For	For
2.4	Elect Director Oki, Hitoshi	Mgmt	For	For	For
2.5	Elect Director Makiya, Rieko	Mgmt	For	For	For
2.6	Elect Director Mochizuki, Masahisa	Mgmt	For	For	For
2.7	Elect Director Murakami, Osamu	Mgmt	For	For	For
2.8	Elect Director Hayama, Tomohide	Mgmt	For	For	For
2.9	Elect Director Matsumoto, Chiyoko	Mgmt	For	For	For
2.10	Elect Director Tome, Koichi	Mgmt	For	For	For
2.11	Elect Director Yachi, Hiroyasu	Mgmt	For	For	For
2.12	Elect Director Mineki, Machiko	Mgmt	For	For	For
2.13	Elect Director Yazawa, Kenichi	Mgmt	For	For	For
2.14	Elect Director Chino, Isamu	Mgmt	For	For	For
2.15	Elect Director Kobayashi, Tetsuya	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Oikawa, Masaharu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Higuchi, Tetsuro	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Endo, Kiyoshi	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	Mgmt	For	For	For
5	Approve Annual Bonus	Mgmt	For	For	For
6	Amend Articles to Disclose Company's Review regarding Subsidiary Management in Corporate Governance Report	SH	Against	Refer	Against
<i>Voter Rationale: Given existing disclosure requirements, the proponent has not sufficiently demonstrated why adoption of this proposal is necessary.</i>					

## ACOM Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 8572

**Meeting Type:** Annual

**Primary ISIN:** JP3108600002

**Primary SEDOL:** 6049784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For	For

## ACOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Kinoshita, Shigeyoshi	Mgmt	For	Against	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 Naruse, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Kinoshita, Masataka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.4	Elect Director Uchida, Tomomi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Kiribuchi, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Yamamoto, Tadashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Elect Director and Audit Committee Member Fukumoto, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Akiyama, Takuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.3	Elect Director and Audit Committee Member Yamashita, Toshihiko	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Shimbo, Hitoshi	Mgmt	For	For	For

## Air Water, Inc.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 4088

**Meeting Type:** Annual

**Primary ISIN:** JP3160670000

**Primary SEDOL:** 6441465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Kikuo	Mgmt	For	Against	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>					

## Air Water, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Matsubayashi, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Hara, Keita	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Onoe, Hidetoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Otsuka, Shigeki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Tanaka, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Sakamoto, Yukiko	Mgmt	For	For	For
1.8	Elect Director Matsui, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Senzai, Yoshihiro	Mgmt	For	For	For

## Central Japan Railway Co.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9022
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3566800003	<b>Primary SEDOL:</b> 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Takeda, Kentaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Uno, Mamoru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Mori, Atsuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Tsuge, Koei	Mgmt	For	Against	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 Kasama, Haruo	Mgmt	For	For	For
2.10	Elect Director Oshima, Taku	Mgmt	For	For	For
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Kiba, Hiroko	Mgmt	For	For	For
2.13	Elect Director Joseph Schmelzeis	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Ishizu, Hajime	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Yamashita, Fumio	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For

## Daifuku Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 6383

**Meeting Type:** Annual

**Primary ISIN:** JP3497400006

**Primary SEDOL:** 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against	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	Voting Policy Rec	Vote Instruction
2.2	Elect Director Sato, Seiji	Mgmt	For	For	For
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takubo, Hideaki	Mgmt	For	For	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For	For
2.7	Elect Director Sakai, Mineo	Mgmt	For	For	For
2.8	Elect Director Kato, Kaku	Mgmt	For	For	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For	For
2.10	Elect Director Gideon Franklin	Mgmt	For	For	For
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	For	For	For

Hikari Tsushin, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9435
	Meeting Type: Annual	
	Primary ISIN: JP3783420007	Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For	For
1.2	Elect Director Wada, Hideaki	Mgmt	For	For	For
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Gido, Ko	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Takahashi, Masato	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Yada, Naoko	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.7	Elect Director Yagishita, Yuki	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For	For

## Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For	For

## HIROSE ELECTRIC CO., LTD.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6806
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3799000009	<b>Primary SEDOL:</b> 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For	For
2.1	Elect Director Ishii, Kazunori	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Kiriya, Yukio	Mgmt	For	For	For
2.3	Elect Director Sato, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Kamagata, Shin	Mgmt	For	For	For
2.5	Elect Director Obara, Shu	Mgmt	For	For	For
2.6	Elect Director Sang-Yeob Lee	Mgmt	For	For	For
2.7	Elect Director Hotta, Kensuke	Mgmt	For	For	For
2.8	Elect Director Motonaga, Tetsuji	Mgmt	For	For	For
2.9	Elect Director Nishimatsu, Masanori	Mgmt	For	For	For
2.10	Elect Director Sakata, Seiji	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Ueda, Masatoshi	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Miura, Kentaro	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Araki, Yukiko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Takashima, Kenji	Mgmt	For	For	For

## HOYA Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7741
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3837800006	<b>Primary SEDOL:</b> 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For

## IHI Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7013

Meeting Type: Annual

Primary ISIN: JP3134800006

Primary SEDOL: 6466985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Mitsuoka, Tsugio	Mgmt	For	Against	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 Ide, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Ikeyama, Masataka	Mgmt	For	For	For
2.4	Elect Director Morita, Hideo	Mgmt	For	For	For
2.5	Elect Director Seo, Akihiro	Mgmt	For	For	For
2.6	Elect Director Tsuchida, Tsuyoshi	Mgmt	For	For	For
2.7	Elect Director Kobayashi, Jun	Mgmt	For	For	For
2.8	Elect Director Fukumoto, Yasuaki	Mgmt	For	For	For
2.9	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
2.10	Elect Director Matsuda, Chieko	Mgmt	For	For	For
2.11	Elect Director Usui, Minoru	Mgmt	For	For	For
2.12	Elect Director Uchiyama, Toshihiro	Mgmt	For	For	For
3	Appoint Statutory Auditor Muto, Kazuhiro	Mgmt	For	For	For

## ITOCHU Corp.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 8001

**Meeting Type:** Annual

**Primary ISIN:** JP3143600009

**Primary SEDOL:** 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For	For
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Matoba, Yoshiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Uryu, Kentaro	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Fujita, Tsutomu	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For	For

## Japan Airlines Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 9201

**Meeting Type:** Annual

**Primary ISIN:** JP3705200008

**Primary SEDOL:** B8BRV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Ueki, Yoshiharu	Mgmt	For	For	For
2.2	Elect Director Akasaka, Yuji	Mgmt	For	For	For



## Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Shimizu, Shinichiro	Mgmt	For	Against	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 Tottori, Mitsuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Saito, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kobayashi, Eizo	Mgmt	For	For	For
2.8	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
2.9	Elect Director Mitsuya, Yuko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Kikuyama, Hideki	Mgmt	For	Against	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>					

## Kyushu Railway Co.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 9142

**Meeting Type:** Annual

**Primary ISIN:** JP3247010006

**Primary SEDOL:** BD2BST6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 93	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
3.1	Elect Director Aoyagi, Toshihiko	Mgmt	For	For	For
3.2	Elect Director Furumiya, Yoji	Mgmt	For	For	For
3.3	Elect Director Mori, Toshihiro	Mgmt	For	For	For
3.4	Elect Director Fukunaga, Hiroyuki	Mgmt	For	For	For
3.5	Elect Director Matsushita, Takuma	Mgmt	For	For	For
3.6	Elect Director Akagi, Yumi	Mgmt	For	For	For

## Kyushu Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Ichikawa, Toshihide	Mgmt	For	For	For
3.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
3.9	Elect Director Yamamoto, Hitomi	Mgmt	For	For	For
3.10	Elect Director Tanaka, Takashi	Mgmt	For	For	For
3.11	Elect Director Ogasawara, Hiroshi	Mgmt	For	For	For

## Marubeni Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8002
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3877600001	<b>Primary SEDOL:</b> 6569464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For	For
2.1	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
2.2	Elect Director Kakinoki, Masumi	Mgmt	For	For	For
2.3	Elect Director Terakawa, Akira	Mgmt	For	For	For
2.4	Elect Director Furuya, Takayuki	Mgmt	For	For	For
2.5	Elect Director Takahashi, Kyohei	Mgmt	For	For	For
2.6	Elect Director Okina, Yuri	Mgmt	For	For	For
2.7	Elect Director Kitera, Masato	Mgmt	For	For	For
2.8	Elect Director Ishizuka, Shigeki	Mgmt	For	For	For
2.9	Elect Director Ando, Hisayoshi	Mgmt	For	For	For
2.10	Elect Director Hatano, Mutsuko	Mgmt	For	For	For
3	Appoint Statutory Auditor Ando, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Two Types of Restricted Stock Plans	Mgmt	For	Against	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>					
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

# MatsukiyoCocokara & Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 3088
Meeting Type: Annual	Primary ISIN: JP3869010003	Primary SEDOL: B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Namio	Mgmt	For	Against	For
Voter Rationale: .					
2.2	Elect Director Matsumoto, Kiyo	Mgmt	For	Against	For
Voter Rationale: .					
2.3	Elect Director Tsukamoto, Atsushi	Mgmt	For	For	For
2.4	Elect Director Matsumoto, Takashi	Mgmt	For	For	For
2.5	Elect Director Obe, Shingo	Mgmt	For	For	For
2.6	Elect Director Ishibashi, Akio	Mgmt	For	For	For
2.7	Elect Director Yamamoto, Tsuyoshi	Mgmt	For	For	For
2.8	Elect Director Watanabe, Ryoichi	Mgmt	For	For	For
2.9	Elect Director Matsuda, Takashi	Mgmt	For	For	For
2.10	Elect Director Matsushita, Isao	Mgmt	For	For	For
2.11	Elect Director Omura, Hiro	Mgmt	For	For	For
2.12	Elect Director Kimura, Keiji	Mgmt	For	For	For
2.13	Elect Director Tanima, Makoto	Mgmt	For	For	For
2.14	Elect Director Kawai, Junko	Mgmt	For	For	For
2.15	Elect Director Okiyama, Tomoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Honta, Hisao	Mgmt	For	For	For

# Mitsubishi Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8058
Meeting Type: Annual	Primary ISIN: JP3898400001	Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 103	Mgmt	For	For	For
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For	For
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For	For

## Mitsubishi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tanaka, Norikazu	Mgmt	For	For	For
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For	For
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For	For
2.6	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
2.9	Elect Director Sagiya, Mari	Mgmt	For	For	For
3	Appoint Statutory Auditor Murakoshi, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emission that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the newly disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment.</i>					
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The capital expenditure disclosure requested under Item 6 would help investors understand the financial risks the company is facing in a decarbonized economy where demand in oil &amp; gas will progressively decrease. In addition, the proposal wording is deemed sufficiently accurate without being too prescriptive and should therefore not lead the company to breach any trade secrets while the requested annual reporting effort does not appear overly burdensome.</i>					

## Mizuho Financial Group, Inc.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 8411

**Meeting Type:** Annual

**Primary ISIN:** JP3885780001

**Primary SEDOL:** 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For	For
1.2	Elect Director Sato, Ryoji	Mgmt	For	For	For
1.3	Elect Director Tsukioka, Takashi	Mgmt	For	For	For
1.4	Elect Director Ono, Kotaro	Mgmt	For	For	For

## Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
1.6	Elect Director Yamamoto, Masami	Mgmt	For	For	For
1.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
1.8	Elect Director Noda, Yumiko	Mgmt	For	For	For
1.9	Elect Director Imai, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For	For
1.11	Elect Director Kihara, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.12	Elect Director Umemiya, Makoto	Mgmt	For	For	For
1.13	Elect Director Wakabayashi, Motonori	Mgmt	For	For	For
1.14	Elect Director Kaminoyama, Nobuhiro	Mgmt	For	For	For
2	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad, and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company already has a transition plan, which includes financed emissions targets for thermal coal mining, power generation, and upstream oil and gas. The company also has fossil fuel financing restrictions in place, which appear largely in line with the goals of the Paris Agreement and 1.5C. While there is room to improve this transition plan, to enhance alignment with 1.5C, the company already provides sufficient disclosure to understand how they are seeking to manage climate risks.</i>					

## Nihon M&A Center Holdings Inc.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 2127

**Meeting Type:** Annual

**Primary ISIN:** JP3689050007

**Primary SEDOL:** B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For	For
2.1	Elect Director Miyake, Suguru	Mgmt	For	For	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For	For	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For	For	For
2.5	Elect Director Kumagai, Hideyuki	Mgmt	For	For	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For	For	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For	For	For

## Nihon M&A Center Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kenneth George Smith	Mgmt	For	For	For
2.9	Elect Director Nishikido, Keiichi	Mgmt	For	For	For
2.10	Elect Director Osato, Mariko	Mgmt	For	For	For

## Nintendo Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7974
	Meeting Type: Annual	
	Primary ISIN: JP3756600007	Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we encourage the company to set decarbonisation targets on at least Scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them.					
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	Against	For
Voter Rationale: .					
2.3	Elect Director Takahashi, Shinya	Mgmt	For	Against	For
Voter Rationale: .					
2.4	Elect Director Shibata, Satoru	Mgmt	For	Against	For
Voter Rationale: .					
2.5	Elect Director Shiota, Ko	Mgmt	For	Against	For
Voter Rationale: .					
2.6	Elect Director Chris Meledandri	Mgmt	For	Against	For
Voter Rationale: .					

## NIPPON STEEL CORP.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 5401
	Meeting Type: Annual	
	Primary ISIN: JP3381000003	Primary SEDOL: 6642569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For

NIPPON STEEL CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Shindo, Kosei	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
3.3	Elect Director Sato, Naoki	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.4	Elect Director Mori, Takahiro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.5	Elect Director Hirose, Takashi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Imai, Tadashi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.8	Elect Director Funakoshi, Hirofumi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.9	Elect Director Tomita, Tetsuro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.10	Elect Director Urano, Kuniko	Mgmt	For	For	For

Nitto Denko Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6988
Meeting Type: Annual	Primary ISIN: JP3684000007	Primary SEDOL: 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For	For
2.1	Elect Director Takasaki, Hideo	Mgmt	For	For	For
2.2	Elect Director Miki, Yosuke	Mgmt	For	For	For

## Nitto Denko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Iseyama, Yasuhiro	Mgmt	For	For	For
2.4	Elect Director Owaki, Yasuhito	Mgmt	For	For	For
2.5	Elect Director Furuse, Yoichiro	Mgmt	For	For	For
2.6	Elect Director Fukuda, Tamio	Mgmt	For	For	For
2.7	Elect Director Wong Lai Yong	Mgmt	For	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
2.9	Elect Director Yamada, Yasuhiro	Mgmt	For	For	For
2.10	Elect Director Eto, Mariko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Tokuyasu, Shin	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Takayanagi, Toshihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Kobashikawa, Yasuko	Mgmt	For	For	For

## Nomura Real Estate Holdings, Inc.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 3231

**Meeting Type:** Annual

**Primary ISIN:** JP3762900003

**Primary SEDOL:** B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kutsukake, Eiji	Mgmt	For	For	For
1.2	Elect Director Arai, Satoshi	Mgmt	For	For	For
1.3	Elect Director Matsuo, Daisaku	Mgmt	For	For	For
1.4	Elect Director Haga, Makoto	Mgmt	For	For	For
1.5	Elect Director Kurokawa, Hiroshi	Mgmt	For	For	For
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kimura, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					



## Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Mogi, Yoshio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Miyakawa, Akiko	Mgmt	For	For	For

## Nomura Research Institute Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4307
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3762800005	<b>Primary SEDOL:</b> 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Konomoto, Shingo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Fukami, Yasuo	Mgmt	For	For	For
1.3	Elect Director Akatsuka, Yo	Mgmt	For	For	For
1.4	Elect Director Ebato, Ken	Mgmt	For	For	For
1.5	Elect Director Anzai, Hidenori	Mgmt	For	For	For
1.6	Elect Director Tateno, Shuji	Mgmt	For	For	For
1.7	Elect Director Sakata, Shinoi	Mgmt	For	For	For
1.8	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
1.9	Elect Director Kobori, Hideki	Mgmt	For	For	For
2	Appoint Statutory Auditor Inada, Yoichi	Mgmt	For	Against	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>					

## NSK Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6471
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3720800006	<b>Primary SEDOL:</b> 6641544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Remove Provisions on Takeover Defense	Mgmt	For	For	For
2.1	Elect Director Ichii, Akitoshi	Mgmt	For	Against	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 Suzuki, Keita	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
2.3	Elect Director Nogami, Saimon	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Yamana, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.5	Elect Director Nagahama, Mitsuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
2.6	Elect Director Obara, Koichi	Mgmt	For	For	For
2.7	Elect Director Tsuda, Junji	Mgmt	For	For	For
2.8	Elect Director Izumoto, Sayoko	Mgmt	For	For	For
2.9	Elect Director Fujitsuka, Mikio	Mgmt	For	For	For

**Osaka Gas Co., Ltd.**
**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 9532

**Meeting Type:** Annual

**Primary ISIN:** JP3180400008

**Primary SEDOL:** 6661768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Honjo, Takehiro	Mgmt	For	For	For
2.2	Elect Director Fujiwara, Masataka	Mgmt	For	For	For
2.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For	For
2.4	Elect Director Matsui, Takeshi	Mgmt	For	For	For
2.5	Elect Director Tasaka, Takayuki	Mgmt	For	For	For

## Osaka Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For	For
2.7	Elect Director Murao, Kazutoshi	Mgmt	For	For	For
2.8	Elect Director Kijima, Tatsuo	Mgmt	For	For	For
2.9	Elect Director Sato, Yumiko	Mgmt	For	For	For
2.10	Elect Director Niizeki, Mikiyo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hazama, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Minami, Chieko	Mgmt	For	For	For

## Resona Holdings, Inc.

**Meeting Date:** 06/23/2023      **Country:** Japan      **Ticker:** 8308  
**Meeting Type:** Annual  
**Primary ISIN:** JP3500610005      **Primary SEDOL:** 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.2	Elect Director Ishida, Shigeki	Mgmt	For	For	For
1.3	Elect Director Noguchi, Mikio	Mgmt	For	For	For
1.4	Elect Director Oikawa, Hisahiko	Mgmt	For	For	For
1.5	Elect Director Baba, Chiharu	Mgmt	For	For	For
1.6	Elect Director Iwata, Kimie	Mgmt	For	For	For
1.7	Elect Director Egami, Setsuko	Mgmt	For	For	For
1.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
1.9	Elect Director Nohara, Sawako	Mgmt	For	For	For
1.10	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
1.11	Elect Director Tanaka, Katsuyuki	Mgmt	For	For	For
1.12	Elect Director Yasuda, Ryuji	Mgmt	For	For	For

## Ricoh Co., Ltd.

**Meeting Date:** 06/23/2023      **Country:** Japan      **Ticker:** 7752  
**Meeting Type:** Annual  
**Primary ISIN:** JP3973400009      **Primary SEDOL:** 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Oyama, Akira	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kawaguchi, Takashi	Mgmt	For	For	For
2.4	Elect Director Yoko, Keisuke	Mgmt	For	For	For
2.5	Elect Director Tani, Sadafumi	Mgmt	For	For	For
2.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
2.8	Elect Director Takeda, Yoko	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

# Sanwa Holdings Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5929
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3344400001	<b>Primary SEDOL:</b> 6776781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2.1	Elect Director Takayama, Yasushi	Mgmt	For	Against	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 Takayama, Toshitaka	Mgmt	For	For	For
2.3	Elect Director Yamazaki, Hiroyuki	Mgmt	For	For	For
2.4	Elect Director Doba, Toshiaki	Mgmt	For	For	For
2.5	Elect Director Takayama, Meiji	Mgmt	For	For	For
2.6	Elect Director Yokota, Masanaka	Mgmt	For	For	For
2.7	Elect Director Ishimura, Hiroko	Mgmt	For	For	For

## Sanwa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Alternate Director and Audit Committee Member Michael Morizumi	Mgmt	For	For	For

## SCREEN Holdings Co. Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7735
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3494600004	<b>Primary SEDOL:</b> 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 365	Mgmt	For	For	For
2	Amend Articles to Authorize Board to Pay Interim Dividends	Mgmt	For	For	For
3.1	Elect Director Kakiuchi, Eiji	Mgmt	For	Against	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 Hiroe, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Kondo, Yoichi	Mgmt	For	For	For
3.4	Elect Director Ishikawa, Yoshihisa	Mgmt	For	For	For
3.5	Elect Director Yoda, Makoto	Mgmt	For	For	For
3.6	Elect Director Takasu, Hidemi	Mgmt	For	For	For
3.7	Elect Director Okudaira, Hiroko	Mgmt	For	For	For
3.8	Elect Director Narahara, Seiji	Mgmt	For	For	For
4	Appoint Statutory Auditor Umeda, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
5	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For

## SG Holdings Co., Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9143
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3162770006	<b>Primary SEDOL:</b> BFFY885

## SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	For	For
1.3	Elect Director Motomura, Masahide	Mgmt	For	For	For
1.4	Elect Director Kawanago, Katsuhiko	Mgmt	For	For	For
1.5	Elect Director Sasamori, Kimiaki	Mgmt	For	For	For
1.6	Elect Director Takaoka, Mika	Mgmt	For	For	For
1.7	Elect Director Sagisaka, Osami	Mgmt	For	For	For
1.8	Elect Director Akiyama, Masato	Mgmt	For	For	For
2	Appoint Statutory Auditor Niimoto, Tomonari	Mgmt	For	For	For

## Square Enix Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9684

Meeting Type: Annual

Primary ISIN: JP3164630000

Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kiryu, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kitase, Yoshinori	Mgmt	For	For	For
1.3	Elect Director Miyake, Yu	Mgmt	For	For	For
1.4	Elect Director Ogawa, Masato	Mgmt	For	For	For
1.5	Elect Director Okamoto, Mitsuko	Mgmt	For	For	For
1.6	Elect Director Abdullah Aldawood	Mgmt	For	For	For
1.7	Elect Director Takano, Naoto	Mgmt	For	For	For

## Sumitomo Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8053

Meeting Type: Annual

Primary ISIN: JP3404600003

Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Mgmt	For	For	For
2.1	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.2	Elect Director Hyodo, Masayuki	Mgmt	For	For	For
2.3	Elect Director Seishima, Takayuki	Mgmt	For	For	For
2.4	Elect Director Moroka, Reiji	Mgmt	For	For	For
2.5	Elect Director Higashino, Hirokazu	Mgmt	For	For	For
2.6	Elect Director Ueno, Shingo	Mgmt	For	For	For
2.7	Elect Director Iwata, Kimie	Mgmt	For	For	For
2.8	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
2.9	Elect Director Ide, Akiko	Mgmt	For	For	For
2.10	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
3	Appoint Statutory Auditor Mikogami, Daisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Performance Share Plan	Mgmt	For	For	For

## Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For	For
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Nozaki, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Higo, Toru	Mgmt	For	For	For
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For	For

## Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Ishii, Taeko	Mgmt	For	For	For
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

## Sumitomo Mitsui Trust Holdings, Inc.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 8309

**Meeting Type:** Annual

**Primary ISIN:** JP3892100003

**Primary SEDOL:** 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For	For
2.1	Elect Director Takakura, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>					
2.2	Elect Director Kaibara, Atsushi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Suzuki, Yasuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Oyama, Kazuya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>					
2.6	Elect Director Hashimoto, Masaru	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tanaka, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Nakano, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					



## Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Matsushita, Isao	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					
2.10	Elect Director Kawamoto, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Aso, Mitsuhiro	Mgmt	For	For	For
2.12	Elect Director Kato, Nobuaki	Mgmt	For	For	For
2.13	Elect Director Kashima, Kaoru	Mgmt	For	For	For
2.14	Elect Director Ito, Tomonori	Mgmt	For	For	For
2.15	Elect Director Watanabe, Hajime	Mgmt	For	For	For

## Sundrug Co., Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9989
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3336600006	<b>Primary SEDOL:</b> 6817895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Sadakata, Hiroshi	Mgmt	For	For	For
2.2	Elect Director Tada, Naoki	Mgmt	For	For	For
2.3	Elect Director Sakai, Yoshimitsu	Mgmt	For	For	For
2.4	Elect Director Tada, Takashi	Mgmt	For	For	For
2.5	Elect Director Sugiura, Nobuhiko	Mgmt	For	For	For
2.6	Elect Director Matsumoto, Masato	Mgmt	For	For	For
2.7	Elect Director Tsuji, Tomoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Yamashita, Kazutoshi	Mgmt	For	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against	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>					

## Suzuki Motor Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7269
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3397200001	<b>Primary SEDOL:</b> 6865504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Suzuki, Toshihiro	Mgmt	For	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review. However, we expect automotive companies we invest in to disclose short- or medium-term targets to reduce their Scope 3 emissions from use of sold products. We do not feel that Suzuki is currently meeting this expectation.</i>					
2.2	Elect Director Nagao, Masahiko	Mgmt	For	For	For
2.3	Elect Director Suzuki, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Saito, Kinji	Mgmt	For	For	For
2.5	Elect Director Ishii, Naomi	Mgmt	For	For	For
2.6	Elect Director Domichi, Hideaki	Mgmt	For	For	For
2.7	Elect Director Egusa, Shun	Mgmt	For	For	For
2.8	Elect Director Takahashi, Naoko	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

# Sysmex Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6869
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3351100007	<b>Primary SEDOL:</b> 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For	For
2.7	Elect Director Takahashi, Masayo	Mgmt	For	For	For

## Sysmex Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Ota, Kazuo	Mgmt	For	For	For
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For	For	For

## TIS, Inc. (Japan)

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3626
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3104890003	<b>Primary SEDOL:</b> B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	For
2.1	Elect Director Kuwano, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yanai, Josaku	Mgmt	For	For	For
2.4	Elect Director Horiguchi, Shinichi	Mgmt	For	For	For
2.5	Elect Director Kitaoka, Takayuki	Mgmt	For	For	For
2.6	Elect Director Hikida, Shuzo	Mgmt	For	For	For
2.7	Elect Director Sano, Koichi	Mgmt	For	For	For
2.8	Elect Director Tsuchiya, Fumio	Mgmt	For	For	For
2.9	Elect Director Mizukoshi, Naoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Tsujimoto, Makoto	Mgmt	For	Against	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>					

## Tobu Railway Co., Ltd.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9001
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3597800006	<b>Primary SEDOL:</b> 6895169

## Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against	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 Yokota, Yoshimi	Mgmt	For	For	For
2.3	Elect Director Shigeta, Atsushi	Mgmt	For	For	For
2.4	Elect Director Suzuki, Takao	Mgmt	For	For	For
2.5	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For	For
2.6	Elect Director Ando, Takaharu	Mgmt	For	For	For
2.7	Elect Director Yagasaki, Noriko	Mgmt	For	For	For
2.8	Elect Director Yanagi, Masanori	Mgmt	For	For	For
2.9	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Toei Animation Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 4816

**Meeting Type:** Annual

**Primary ISIN:** JP3560200002

**Primary SEDOL:** 6301871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 155	Mgmt	For	For	For
2	Elect Director Yoshimura, Fumio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.1	Appoint Statutory Auditor Higuchi, Munehisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Wada, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Toei Animation Co., Ltd.

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

## Tosoh Corp.

<b>Meeting Date:</b> 06/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4042
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3595200001	<b>Primary SEDOL:</b> 6900289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuwada, Mamoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Adachi, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Doi, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Yoshimizu, Akihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Kamezaki, Takahiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Abe, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Hombo, Yoshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Hidaka, Mariko	Mgmt	For	For	For
1.9	Elect Director Nakano, Yukimasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2	Appoint Statutory Auditor Yonezawa, Satoru	Mgmt	For	Against	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>					

Tosoh Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Alternate Statutory Auditor Takahashi, Yojiro	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Alternate Statutory Auditor Nagao, Kenta	Mgmt	For	For	For

Toyota Tsusho Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8015
	Meeting Type: Annual	
Primary ISIN: JP3635000007		Primary SEDOL: 6900580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 106	Mgmt	For	For	For
2.1	Elect Director Murakami, Nobuhiko	Mgmt	For	For	For
2.2	Elect Director Kashitani, Ichiro	Mgmt	For	For	For
2.3	Elect Director Tominaga, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Iwamoto, Hideyuki	Mgmt	For	For	For
2.5	Elect Director Komoto, Kunihiro	Mgmt	For	For	For
2.6	Elect Director Didier Leroy	Mgmt	For	For	For
2.7	Elect Director Inoue, Yukari	Mgmt	For	For	For
2.8	Elect Director Matsuda, Chieko	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

West Japan Railway Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9021
	Meeting Type: Annual	
Primary ISIN: JP3659000008		Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
2.2	Elect Director Takagi, Hikaru	Mgmt	For	For	For

# West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
2.4	Elect Director Nozaki, Haruko	Mgmt	For	For	For
2.5	Elect Director Iino, Kenji	Mgmt	For	For	For
2.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
2.7	Elect Director Ogata, Fumito	Mgmt	For	For	For
2.8	Elect Director Kurasaka, Shoji	Mgmt	For	For	For
2.9	Elect Director Nakamura, Keijiro	Mgmt	For	For	For
2.10	Elect Director Tsubone, Eiji	Mgmt	For	For	For
2.11	Elect Director Maeda, Hiroaki	Mgmt	For	For	For
2.12	Elect Director Miwa, Masatoshi	Mgmt	For	For	For
2.13	Elect Director Okuda, Hideo	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
4	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For	For

# Yamaha Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7951
Meeting Type: Annual	Primary ISIN: JP3942600002	Primary SEDOL: 6642387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2.1	Elect Director Nakata, Takuya	Mgmt	For	For	For
2.2	Elect Director Yamahata, Satoshi	Mgmt	For	For	For
2.3	Elect Director Hidaka, Yoshihiro	Mgmt	For	For	For
2.4	Elect Director Fujitsuka, Mikio	Mgmt	For	For	For
2.5	Elect Director Paul Candland	Mgmt	For	For	For
2.6	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
2.7	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
2.8	Elect Director Ebata, Naho	Mgmt	For	For	For

## Yamato Holdings Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 9064

**Meeting Type:** Annual

**Primary ISIN:** JP3940000007

**Primary SEDOL:** 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagao, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kurisu, Toshizo	Mgmt	For	For	For
1.3	Elect Director Kosuge, Yasuharu	Mgmt	For	For	For
1.4	Elect Director Tokuno, Mariko	Mgmt	For	For	For
1.5	Elect Director Kobayashi, Yoichi	Mgmt	For	For	For
1.6	Elect Director Sugata, Shiro	Mgmt	For	For	For
1.7	Elect Director Kuga, Noriyuki	Mgmt	For	For	For
1.8	Elect Director Yin Chuanli Charles	Mgmt	For	For	For
2	Appoint Statutory Auditor Shoji, Yoshito	Mgmt	For	Against	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>					

## Zensho Holdings Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 7550

**Meeting Type:** Annual

**Primary ISIN:** JP3429300001

**Primary SEDOL:** 6042608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For	For
2	Amend Articles to Create Class A Preferred Shares - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Ogawa, Kentaro	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
3.2	Elect Director Ogawa, Kazumasa	Mgmt	For	For	For
3.3	Elect Director Ogawa, Yohei	Mgmt	For	For	For
3.4	Elect Director Nonoshita, Shinya	Mgmt	For	For	For



## Zensho Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Director Hirano, Makoto	Mgmt	For	For	For
3.6	Elect Director Ito, Chiaki	Mgmt	For	For	For
3.7	Elect Director Ando, Takaharu	Mgmt	For	For	For
3.8	Elect Director Yamana, Shoei	Mgmt	For	For	For
3.9	Elect Director Nagatsuma, Reiko	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Watanabe, Hideo	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Miyajima, Yukio	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Kaneko, Kenichi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Maruyama, Hisashi	Mgmt	For	For	For

## Dai-ichi Life Holdings, Inc.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 8750

**Meeting Type:** Annual

**Primary ISIN:** JP3476480003

**Primary SEDOL:** B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For	For
2.1	Elect Director Inagaki, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Shoji, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Sumino, Toshiaki	Mgmt	For	For	For
2.5	Elect Director Sogano, Hidehiko	Mgmt	For	For	For
2.6	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For	For
2.7	Elect Director Maeda, Koichi	Mgmt	For	For	For
2.8	Elect Director Inoue, Yuriko	Mgmt	For	For	For
2.9	Elect Director Shingai, Yasushi	Mgmt	For	For	For
2.10	Elect Director Bruce Miller	Mgmt	For	For	For

## Fujitsu Ltd.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 6702

**Meeting Type:** Annual

**Primary ISIN:** JP3818000006

**Primary SEDOL:** 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	Mgmt	For	For	For
1.2	Elect Director Furuta, Hidenori	Mgmt	For	For	For
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Masami	Mgmt	For	For	For
1.5	Elect Director Mukai, Chiaki	Mgmt	For	For	For
1.6	Elect Director Abe, Atsushi	Mgmt	For	For	For
1.7	Elect Director Kojo, Yoshiko	Mgmt	For	For	For
1.8	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Byron Gill	Mgmt	For	For	For
2	Appoint Statutory Auditor Hatsukawa, Koji	Mgmt	For	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against	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.*

## Hitachi Construction Machinery Co., Ltd.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 6305

**Meeting Type:** Annual

**Primary ISIN:** JP3787000003

**Primary SEDOL:** 6429405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Oka, Toshiko	Mgmt	For	For	For
1.2	Elect Director Okuhara, Kazushige	Mgmt	For	For	For
1.3	Elect Director Kikuchi, Maoko	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Toshinori	Mgmt	For	For	For
1.5	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
1.6	Elect Director Hayama, Takatoshi	Mgmt	For	For	For
1.7	Elect Director Moe, Hidemi	Mgmt	For	For	For
1.8	Elect Director Shiojima, Keiichiro	Mgmt	For	For	For
1.9	Elect Director Senzaki, Masafumi	Mgmt	For	For	For

## Hitachi Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Hirano, Kotaro	Mgmt	For	For	For

## MS&AD Insurance Group Holdings, Inc.

<b>Meeting Date:</b> 06/26/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8725
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3890310000	<b>Primary SEDOL:</b> B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For	For
2.3	Elect Director Hara, Noriyuki	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For	For
2.5	Elect Director Shimazu, Tomoyuki	Mgmt	For	For	For
2.6	Elect Director Shirai, Yusuke	Mgmt	For	For	For
2.7	Elect Director Bando, Mariko	Mgmt	For	For	For
2.8	Elect Director Tobimatsu, Junichi	Mgmt	For	For	For
2.9	Elect Director Rochelle Kopp	Mgmt	For	For	For
2.10	Elect Director Ishiwata, Akemi	Mgmt	For	For	For
2.11	Elect Director Suzuki, Jun	Mgmt	For	For	For
3	Appoint Statutory Auditor Suzuki, Keiji	Mgmt	For	Against	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>					

## NGK Insulators, Ltd.

<b>Meeting Date:</b> 06/26/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5333
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3695200000	<b>Primary SEDOL:</b> 6619507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For

NGK Insulators, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Oshima, Taku	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Kobayashi, Shigeru	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.3	Elect Director Niwa, Chiaki	Mgmt	For	For	For
2.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For	For
2.5	Elect Director Yamada, Tadaaki	Mgmt	For	For	For
2.6	Elect Director Shindo, Hideaki	Mgmt	For	For	For
2.7	Elect Director Kamano, Hiroyuki	Mgmt	For	For	For
2.8	Elect Director Hamada, Emiko	Mgmt	For	For	For
2.9	Elect Director Furukawa, Kazuo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Sakaguchi, Masayoshi	Mgmt	For	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

Panasonic Holdings Corp.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 6752
	Meeting Type: Annual	
	Primary ISIN: JP3866800000	Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tsuga, Kazuhiro	Mgmt	For	For	For
1.2	Elect Director Kusumi, Yuki	Mgmt	For	For	For
1.3	Elect Director Homma, Tetsuro	Mgmt	For	For	For
1.4	Elect Director Sato, Mototsugu	Mgmt	For	For	For
1.5	Elect Director Umeda, Hirokazu	Mgmt	For	For	For
1.6	Elect Director Matsui, Shinobu	Mgmt	For	For	For
1.7	Elect Director Noji, Kunio	Mgmt	For	For	For
1.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
1.9	Elect Director Toyama, Kazuhiko	Mgmt	For	For	For
1.10	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For

## Panasonic Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
1.12	Elect Director Shotoku, Ayako	Mgmt	For	For	For
1.13	Elect Director Nishiyama, Keita	Mgmt	For	For	For
2	Appoint Statutory Auditor Baba, Hidetoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Approve Restricted Stock Plan	Mgmt	For	Against	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>					
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

## Recruit Holdings Co., Ltd.

**Meeting Date:** 06/26/2023      **Country:** Japan      **Ticker:** 6098  
**Meeting Type:** Annual

**Primary ISIN:** JP3970300004      **Primary SEDOL:** BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For
1.8	Elect Director Katrina Lake	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Sompo Holdings, Inc.

**Meeting Date:** 06/26/2023      **Country:** Japan      **Ticker:** 8630  
**Meeting Type:** Annual

**Primary ISIN:** JP3165000005      **Primary SEDOL:** B62G7K6

## Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For	For
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.4	Elect Director Endo, Isao	Mgmt	For	For	For
2.5	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Nawa, Takashi	Mgmt	For	For	For
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	For
2.8	Elect Director Yamada, Meyumi	Mgmt	For	For	For
2.9	Elect Director Ito, Kumi	Mgmt	For	For	For
2.10	Elect Director Waga, Masayuki	Mgmt	For	For	For
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For	For
2.12	Elect Director Kasai, Satoshi	Mgmt	For	For	For

## Tokio Marine Holdings, Inc.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 8766

**Meeting Type:** Annual

**Primary ISIN:** JP3910660004

**Primary SEDOL:** 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Okada, Kenji	Mgmt	For	For	For
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For	For
2.5	Elect Director Ishii, Yoshinori	Mgmt	For	For	For

## Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For	For
2.7	Elect Director Hirose, Shinichi	Mgmt	For	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.9	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.10	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
2.11	Elect Director Osono, Emi	Mgmt	For	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For	For
2.13	Elect Director Robert Alan Feldman	Mgmt	For	For	For
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	For
2.15	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For	For	For

## Tokyo Century Corp.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 8439

**Meeting Type:** Annual

**Primary ISIN:** JP3424950008

**Primary SEDOL:** 6679794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For	For
2.1	Elect Director Yukiya, Masataka	Mgmt	For	For	For
2.2	Elect Director Baba, Koichi	Mgmt	For	For	For
2.3	Elect Director Yoshida, Masao	Mgmt	For	For	For
2.4	Elect Director Nakamura, Akio	Mgmt	For	For	For
2.5	Elect Director Asano, Toshio	Mgmt	For	For	For
2.6	Elect Director Tanaka, Miho	Mgmt	For	For	For
2.7	Elect Director Numagami, Tsuyoshi	Mgmt	For	For	For
2.8	Elect Director Okada, Akihiko	Mgmt	For	For	For
2.9	Elect Director Sato, Hiroshi	Mgmt	For	For	For
2.10	Elect Director Kitamura, Toshio	Mgmt	For	For	For
2.11	Elect Director Hara, Mahoko	Mgmt	For	For	For
2.12	Elect Director Hirasaki, Tatsuya	Mgmt	For	For	For
2.13	Elect Director Asada, Shunichi	Mgmt	For	For	For

## Tokyo Century Corp.

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

## Advantest Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6857
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3122400009	<b>Primary SEDOL:</b> 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	For
1.2	Elect Director Douglas Lefever	Mgmt	For	For	For
1.3	Elect Director Tsukui, Koichi	Mgmt	For	For	For
1.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	For
1.5	Elect Director Nicholas Benes	Mgmt	For	For	For
1.6	Elect Director Nishida, Naoto	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Nicholas Benes	Mgmt	For	For	For

## Ajinomoto Co., Inc.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2802
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3119600009	<b>Primary SEDOL:</b> 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For	For
2.1	Elect Director Iwata, Kimie	Mgmt	For	For	For
2.2	Elect Director Nakayama, Joji	Mgmt	For	For	For



## Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Toki, Atsushi	Mgmt	For	For	For
2.4	Elect Director Indo, Mami	Mgmt	For	For	For
2.5	Elect Director Hatta, Yoko	Mgmt	For	For	For
2.6	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.7	Elect Director Fujie, Taro	Mgmt	For	For	For
2.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For	For
2.9	Elect Director Sasaki, Tatsuya	Mgmt	For	For	For
2.10	Elect Director Saito, Takeshi	Mgmt	For	For	For
2.11	Elect Director Matsuzawa, Takumi	Mgmt	For	For	For

## Alfresa Holdings Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2784
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3126340003	<b>Primary SEDOL:</b> 6687214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Arakawa, Ryuji	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns regarding effective board oversight. The company was ordered to pay a fine of JPY 50 million in March 2023 in connection with collusive bidding cartel in the Kyushu region. The company was also ordered to pay a fine of JPY 175 million in March 2022 due to the same sort of collusion on bidding for the Japan Community Healthcare Organization.</i>					
1.2	Elect Director Kishida, Seiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Fukujin, Yusuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Ohashi, Shigeki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Tanaka, Toshiki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Katsuki, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Alfresa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Shimada, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Hara, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
1.10	Elect Director Takeuchi, Toshie	Mgmt	For	For	For
1.11	Elect Director Kunimasa, Kimiko	Mgmt	For	For	For
2	Appoint Statutory Auditor Kizaki, Hiroshi	Mgmt	For	For	For

## ANA HOLDINGS INC.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
1.2	Elect Director Hirako, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Shibata, Koji	Mgmt	For	For	For
1.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Hirasawa, Juichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Kajita, Emiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Inoue, Shinichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Yamamoto, Ado	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Kobayashi, Izumi	Mgmt	For	For	For

## ANA HOLDINGS INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Katsu, Eijiro	Mgmt	For	For	For
1.11	Elect Director Minegishi, Masumi	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Kano, Nozomu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Mitsuhashi, Yukiko	Mgmt	For	For	For

## Asahi Kasei Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3407
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3111200006	<b>Primary SEDOL:</b> 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	Mgmt	For	For	For
1.2	Elect Director Kudo, Koshiro	Mgmt	For	For	For
1.3	Elect Director Kuse, Kazushi	Mgmt	For	For	For
1.4	Elect Director Horie, Toshiyasu	Mgmt	For	For	For
1.5	Elect Director Ideguchi, Hiroki	Mgmt	For	For	For
1.6	Elect Director Kawase, Masatsugu	Mgmt	For	For	For
1.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
1.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
1.9	Elect Director Maeda, Yuko	Mgmt	For	For	For
1.10	Elect Director Matsuda, Chieko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Magara, Takuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Ochiai, Yoshikazu	Mgmt	For	For	For

## Azbil Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6845
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3937200008	<b>Primary SEDOL:</b> 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.5	Mgmt	For	For	For
2.1	Elect Director Sone, Hirozumi	Mgmt	For	For	For
2.2	Elect Director Yamamoto, Kiyohiro	Mgmt	For	For	For
2.3	Elect Director Yokota, Takayuki	Mgmt	For	For	For
2.4	Elect Director Katsuta, Hisaya	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.5	Elect Director Ito, Takeshi	Mgmt	For	For	For
2.6	Elect Director Fujiso, Waka	Mgmt	For	For	For
2.7	Elect Director Nagahama, Mitsuhiro	Mgmt	For	For	For
2.8	Elect Director Anne Ka Tse Hung	Mgmt	For	For	For
2.9	Elect Director Sakuma, Minoru	Mgmt	For	For	For
2.10	Elect Director Sato, Fumitoshi	Mgmt	For	For	For
2.11	Elect Director Yoshikawa, Shigeaki	Mgmt	For	For	For
2.12	Elect Director Miura, Tomoyasu	Mgmt	For	For	For

## Daito Trust Construction Co. Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 1878

Meeting Type: Annual

Primary ISIN: JP3486800000

Primary SEDOL: 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 259	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Takeuchi, Kei	Mgmt	For	Against	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 Mori, Yoshihiro	Mgmt	For	For	For

## Daito Trust Construction Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Tate, Masafumi	Mgmt	For	For	For
3.4	Elect Director Okamoto, Tsukasa	Mgmt	For	For	For
3.5	Elect Director Amano, Yutaka	Mgmt	For	For	For
3.6	Elect Director Tanaka, Yoshimasa	Mgmt	For	For	For
3.7	Elect Director Sasaki, Mami	Mgmt	For	For	For
3.8	Elect Director Iritani, Atsushi	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Shoda, Takashi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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.*

## Fuji Electric Co., Ltd.

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

**Country:** Japan

**Ticker:** 6504

**Meeting Type:** Annual

**Primary ISIN:** JP3820000002

**Primary SEDOL:** 6356365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kondo, Shiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Abe, Michio	Mgmt	For	For	For
1.4	Elect Director Arai, Junichi	Mgmt	For	For	For
1.5	Elect Director Hosen, Toru	Mgmt	For	For	For
1.6	Elect Director Tetsutani, Hiroshi	Mgmt	For	For	For

Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Tamba, Toshihito	Mgmt	For	For	For
1.8	Elect Director Tominaga, Yukari	Mgmt	For	For	For
1.9	Elect Director Tachifuji, Yukihiro	Mgmt	For	For	For
1.10	Elect Director Yashiro, Tomonari	Mgmt	For	For	For

Hino Motors, Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 7205
	Meeting Type: Annual	
	Primary ISIN: JP3792600003	Primary SEDOL: 6428305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogiso, Satoshi	Mgmt	For	Refer	For
Voter Rationale: While we have concerns regarding effective board oversight given the fraudulent data certification, this nominee's tenure does not cover most of the period when the company had committed those fraudulent acts and the company is taking steps to investigate and rectify the issue. We will continue to monitor this situation.					
1.2	Elect Director Sato, Naoki	Mgmt	For	For	For
1.3	Elect Director Yoshida, Motokazu	Mgmt	For	For	For
1.4	Elect Director Muto, Koichi	Mgmt	For	For	For
1.5	Elect Director Nakajima, Masahiro	Mgmt	For	For	For
1.6	Elect Director Kimijima, Shoko	Mgmt	For	For	For
1.7	Elect Director Kon, Kenta	Mgmt	For	For	For
2	Appoint Statutory Auditor Matsumoto, Chika	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kambayashi, Hiyo	Mgmt	For	For	For

Iida Group Holdings Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 3291
	Meeting Type: Annual	
	Primary ISIN: JP3131090007	Primary SEDOL: BFDTBS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
2.1	Elect Director Kanei, Masashi	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					

## Iida Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Nishino, Hiroshi	Mgmt	For	For	For
2.3	Elect Director Horiguchi, Tadayoshi	Mgmt	For	For	For
2.4	Elect Director Matsubayashi, Shigeyuki	Mgmt	For	For	For
2.5	Elect Director Koderu, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Sasaki, Toshihiko	Mgmt	For	For	For
2.7	Elect Director Murata, Nanako	Mgmt	For	For	For
2.8	Elect Director Sato, Chihiro	Mgmt	For	For	For
2.9	Elect Director Tsukiji, Shigehiko	Mgmt	For	For	For
2.10	Elect Director Sasaki, Shinichi	Mgmt	For	For	For
2.11	Elect Director Imai, Takaya	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Matsumoto, Hajime	Mgmt	For	For	For

## JFE Holdings, Inc.

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

**Country:** Japan

**Ticker:** 5411

**Meeting Type:** Annual

**Primary ISIN:** JP3386030005

**Primary SEDOL:** 6543792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Kakigi, Koji	Mgmt	For	Against	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 Kitano, Yoshihisa	Mgmt	For	For	For
2.3	Elect Director Terahata, Masashi	Mgmt	For	For	For
2.4	Elect Director Oshita, Hajime	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Toshinori	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Masami	Mgmt	For	For	For
2.7	Elect Director Kemori, Nobumasa	Mgmt	For	For	For
2.8	Elect Director Ando, Yoshiko	Mgmt	For	For	For
3	Approve Alternative Allocation of Income, with No Final Dividend	SH	Against	Against	Against

## Kikkoman Corp.

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

**Country:** Japan

**Ticker:** 2801

**Meeting Type:** Annual

**Primary ISIN:** JP3240400006

**Primary SEDOL:** 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For	For
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.4	Elect Director Shimada, Masanao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Mogi, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kamiyama, Takao	Mgmt	For	Against	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 Fukui, Toshihiko	Mgmt	For	For	For
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Iino, Masako	Mgmt	For	For	For
2.11	Elect Director Sugiyama, Shinsuke	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For	For

## Kinden Corp.

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

**Country:** Japan

**Ticker:** 1944

**Meeting Type:** Annual

**Primary ISIN:** JP3263000006

**Primary SEDOL:** 6492924



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21.5	Mgmt	For	For	For
2.1	Elect Director Doi, Yoshihiro	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Uesaka, Takao	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Hayashi, Hiroyuki	Mgmt	For	For	For
2.4	Elect Director Nishimura, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Sato, Moriyoshi	Mgmt	For	For	For
2.6	Elect Director Tanaka, Hideo	Mgmt	For	For	For
2.7	Elect Director Fukuda, Takashi	Mgmt	For	For	For
2.8	Elect Director Izaki, Koji	Mgmt	For	For	For
2.9	Elect Director Horikiri, Masanori	Mgmt	For	For	For
2.10	Elect Director Toriyama, Hanroku	Mgmt	For	For	For
2.11	Elect Director Takamatsu, Keiji	Mgmt	For	For	For
2.12	Elect Director Morikawa, Keizo	Mgmt	For	For	For
2.13	Elect Director Sagara, Kazunobu	Mgmt	For	For	For
2.14	Elect Director Kokue, Haruko	Mgmt	For	For	For
2.15	Elect Director Musashi, Fumi	Mgmt	For	For	For
3	Appoint Statutory Auditor Nishikiori, Kazuaki	Mgmt	For	Against	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>					

# Kintetsu Group Holdings Co., Ltd.

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

**Country:** Japan

**Ticker:** 9041

**Meeting Type:** Annual

**Primary ISIN:** JP3260800002

**Primary SEDOL:** 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against	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 Wakai, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Hara, Shiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Hayashi, Nobu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Matsumoto, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Yanagi, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Katayama, Toshiko	Mgmt	For	For	For
3.8	Elect Director Nagaoka, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Tsuji, Takashi	Mgmt	For	Against	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>					
3.10	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.11	Elect Director Yoneda, Akimasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.12	Elect Director Mikasa, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4	Appoint Statutory Auditor Nishizaki, Hajime	Mgmt	For	Against	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>					

## Kyocera Corp.

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

**Country:** Japan

**Ticker:** 6971

**Meeting Type:** Annual

**Primary ISIN:** JP3249600002

**Primary SEDOL:** 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
3.2	Elect Director Tanimoto, Hideo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
3.3	Elect Director Fure, Hiroshi	Mgmt	For	For	For
3.4	Elect Director Ina, Norihiko	Mgmt	For	For	For
3.5	Elect Director Kano, Koichi	Mgmt	For	For	For
3.6	Elect Director Aoki, Shoichi	Mgmt	For	For	For
3.7	Elect Director Koyano, Akiko	Mgmt	For	For	For
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For	For
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Kida, Minoru	Mgmt	For	For	For
5	Approve Two Types of Restricted Stock Plans	Mgmt	For	For	For

## Marui Group Co., Ltd.

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

**Country:** Japan

**Ticker:** 8252

**Meeting Type:** Annual

**Primary ISIN:** JP3870400003

**Primary SEDOL:** 6569527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Aoi, Hiroshi	Mgmt	For	For	For
3.2	Elect Director Okajima, Etsuko	Mgmt	For	For	For

## Marui Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Nakagami, Yasunori	Mgmt	For	For	For
3.4	Elect Director Peter D. Pedersen	Mgmt	For	For	For
3.5	Elect Director Kato, Hirotsugu	Mgmt	For	For	For
3.6	Elect Director Kojima, Reiko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Nozaki, Akira	Mgmt	For	For	For

## Mazda Motor Corp.

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

**Country:** Japan

**Ticker:** 7261

**Meeting Type:** Annual

**Primary ISIN:** JP3868400007

**Primary SEDOL:** 6900308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Shobuda, Kiyotaka	Mgmt	For	Against	Against
<i>Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their Scope 3 emissions from use of sold products. We do not feel that Mazda is currently meeting this expectation.</i>					
2.2	Elect Director Ono, Mitsuru	Mgmt	For	For	For
2.3	Elect Director Moro, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their Scope 3 emissions from use of sold products. We do not feel that Mazda is currently meeting this expectation.</i>					
2.4	Elect Director Aoyama, Yasuhiro	Mgmt	For	For	For
2.5	Elect Director Hirose, Ichiro	Mgmt	For	For	For
2.6	Elect Director Mukai, Takeshi	Mgmt	For	For	For
2.7	Elect Director Jeffrey H. Guyton	Mgmt	For	For	For
2.8	Elect Director Kojima, Takeji	Mgmt	For	For	For
2.9	Elect Director Sato, Kiyoshi	Mgmt	For	For	For
2.10	Elect Director Ogawa, Michiko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Watabe, Nobuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Kitamura, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.3	Elect Director and Audit Committee Member Shibasaki, Hiroko	Mgmt	For	For	For

## Mazda Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Sugimori, Masato	Mgmt	For	For	For
3.5	Elect Director and Audit Committee Member Inoue, Hiroshi	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For

## Medipal Holdings Corp.

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

**Country:** Japan

**Ticker:** 7459

**Meeting Type:** Annual

**Primary ISIN:** JP3268950007

**Primary SEDOL:** 6782090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Watanabe, Shuichi	Mgmt	For	For	For
1.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Yoda, Toshihide	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Sakon, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Mimura, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Watanabe, Shinjiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Imagawa, Kuniaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Yoshida, Takuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Kagami, Mitsuko	Mgmt	For	For	For
1.10	Elect Director Asano, Toshio	Mgmt	For	For	For
1.11	Elect Director Shoji, Kuniko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Medipal Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Iwamoto, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.1	Appoint Statutory Auditor Hirasawa, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Hashida, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Sanuki, Yoko	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Ichino, Hatsuyoshi	Mgmt	For	For	For

## Mitsubishi Chemical Group Corp.

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

**Country:** Japan

**Ticker:** 4188

**Meeting Type:** Annual

**Primary ISIN:** JP3897700005

**Primary SEDOL:** B0JQTJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jean-Marc Gilson	Mgmt	For	For	For
1.2	Elect Director Fujiwara, Ken	Mgmt	For	For	For
1.3	Elect Director Glenn H. Fredrickson	Mgmt	For	For	For
1.4	Elect Director Fukuda, Nobuo	Mgmt	For	Against	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 Hashimoto, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.6	Elect Director Hodo, Chikatomo	Mgmt	For	For	For
1.7	Elect Director Kikuchi, Kiyomi	Mgmt	For	For	For
1.8	Elect Director Yamada, Tatsumi	Mgmt	For	For	For

## Mitsubishi Gas Chemical Co., Inc.

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

**Country:** Japan

**Ticker:** 4182

**Meeting Type:** Annual

**Primary ISIN:** JP3896800004

**Primary SEDOL:** 6596923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kurai, Toshikiyo	Mgmt	For	For	For
1.2	Elect Director Fujii, Masashi	Mgmt	For	For	For
1.3	Elect Director Ariyoshi, Nobuhisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Nagaoka, Naruyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Kitagawa, Motoyasu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Yamaguchi, Ryozo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Kedo, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Isahaya, Yoshinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Hirose, Haruko	Mgmt	For	For	For
1.10	Elect Director Suzuki, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Manabe, Yasushi	Mgmt	For	For	For
1.12	Elect Director Kurihara, Kazue	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Mizukami, Masamichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Watanabe, Go	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Inari, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.4	Appoint Statutory Auditor Matsuyama, Yasuomi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	Mgmt	For	For	For

## Mitsubishi HC Capital Inc.

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

**Country:** Japan

**Ticker:** 8593

**Meeting Type:** Annual

**Primary ISIN:** JP3499800005

**Primary SEDOL:** 6268976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Takahiro	Mgmt	For	For	For
1.2	Elect Director Hisai, Taiju	Mgmt	For	For	For
1.3	Elect Director Nishiura, Kanji	Mgmt	For	For	For
1.4	Elect Director Anei, Kazumi	Mgmt	For	For	For
1.5	Elect Director Sato, Haruhiko	Mgmt	For	For	For
1.6	Elect Director Nakata, Hiroyasu	Mgmt	For	For	For
1.7	Elect Director Sasaki, Yuri	Mgmt	For	For	For
1.8	Elect Director Kuga, Takuya	Mgmt	For	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## Mitsui Chemicals, Inc.

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

**Country:** Japan

**Ticker:** 4183

**Meeting Type:** Annual

**Primary ISIN:** JP3888300005

**Primary SEDOL:** 6597368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Elect Director Tannowa, Tsutomu	Mgmt	For	Against	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 Hashimoto, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yoshino, Tadashi	Mgmt	For	For	For
2.4	Elect Director Nakajima, Hajime	Mgmt	For	For	For
2.5	Elect Director Ando, Yoshinori	Mgmt	For	For	For
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For	For
2.7	Elect Director Mabuchi, Akira	Mgmt	For	For	For
2.8	Elect Director Mimura, Takayoshi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For



## Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Ono, Junshi	Mgmt	For	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

## New World Development Company Limited

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

**Country:** Hong Kong

**Ticker:** 17

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** HK0000608585

**Primary SEDOL:** BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the 2023 Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
2	Approve the Master Construction Services Agreement, Construction Services Group Transactions, Construction Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
3	Elect Law Fan Chiu-Fun, Fanny as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Lo Wing-Sze, Anthea as Director	Mgmt	For	For	For
5	Elect Wong Yeung-Fong, Fonia as Director	Mgmt	For	For	For
6	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against	Against

*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## NH Foods Ltd.

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

**Country:** Japan

**Ticker:** 2282

**Meeting Type:** Annual

**Primary ISIN:** JP3743000006

**Primary SEDOL:** 6640767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kito, Tetsuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Ikawa, Nobuhisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Maeda, Fumio	Mgmt	For	For	For
1.4	Elect Director Kataoka, Masahito	Mgmt	For	For	For
1.5	Elect Director Kono, Yasuko	Mgmt	For	For	For
1.6	Elect Director Arase, Hideo	Mgmt	For	For	For
1.7	Elect Director Yamasaki, Tokushi	Mgmt	For	For	For
1.8	Elect Director Akiyama, Kohei	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tazawa, Nobuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Kitaguchi, Masayuki	Mgmt	For	For	For
2.3	Appoint Statutory Auditor Nakamura, Katsumi	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Okazaki, Satoshi	Mgmt	For	For	For

# Nichirei Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2871
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3665200006	<b>Primary SEDOL:</b> 6640864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For	For
2.1	Elect Director Okushi, Kenya	Mgmt	For	For	For
2.2	Elect Director Umezawa, Kazuhiko	Mgmt	For	For	For
2.3	Elect Director Takenaga, Masahiko	Mgmt	For	For	For
2.4	Elect Director Tanabe, Wataru	Mgmt	For	For	For
2.5	Elect Director Suzuki, Kenji	Mgmt	For	For	For
2.6	Elect Director Takaku, Yuichi	Mgmt	For	For	For

Nichirei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Shoji, Kuniko	Mgmt	For	For	For
2.8	Elect Director Nabeshima, Mana	Mgmt	For	For	For
2.9	Elect Director Hama, Itsuo	Mgmt	For	For	For
2.10	Elect Director Hamashima, Kenji	Mgmt	For	For	For
3	Appoint Statutory Auditor Saito, Yuhiko	Mgmt	For	For	For

Nissan Motor Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 7201
	Meeting Type: Annual	
	Primary ISIN: JP3672400003	Primary SEDOL: 6642860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For	For
2.1	Elect Director Kimura, Yasushi	Mgmt	For	For	For
2.2	Elect Director Jean-Dominique Senard	Mgmt	For	For	For
2.3	Elect Director Ihara, Keiko	Mgmt	For	For	For
2.4	Elect Director Nagai, Moto	Mgmt	For	For	For
2.5	Elect Director Bernard Delmas	Mgmt	For	For	For
2.6	Elect Director Andrew House	Mgmt	For	For	For
2.7	Elect Director Pierre Fleuriot	Mgmt	For	For	For
2.8	Elect Director Brenda Harvey	Mgmt	For	For	For
2.9	Elect Director Uchida, Makoto	Mgmt	For	For	For
2.10	Elect Director Sakamoto, Hideyuki	Mgmt	For	For	For
3	Approve Alternative Allocation of Income, with a Final Dividend of JPY 15	SH	Against	Against	Against

Niterra Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5334
	Meeting Type: Annual	
	Primary ISIN: JP3738600000	Primary SEDOL: 6619604

## Niterra Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Odo, Shinichi	Mgmt	For	For	For
1.2	Elect Director Kawai, Takeshi	Mgmt	For	For	For
1.3	Elect Director Matsui, Toru	Mgmt	For	For	For
1.4	Elect Director Mackenzie Donald Clugston	Mgmt	For	For	For
1.5	Elect Director Doi, Miwako	Mgmt	For	For	For
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
1.7	Elect Director Mimura, Takayoshi	Mgmt	For	For	For

## NOF Corp.

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

**Country:** Japan

**Ticker:** 4403

**Meeting Type:** Annual

**Primary ISIN:** JP3753400005

**Primary SEDOL:** 6640488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
2.1	Elect Director Miyaji, Takeo	Mgmt	For	For	For
2.2	Elect Director Sawamura, Koji	Mgmt	For	For	For
2.3	Elect Director Saito, Manabu	Mgmt	For	For	For
2.4	Elect Director Yamauchi, Kazuyoshi	Mgmt	For	For	For
2.5	Elect Director Unami, Shingo	Mgmt	For	For	For
2.6	Elect Director Hayashi, Izumi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Miyo, Masanobu	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Ito, Kunimitsu	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Sagara, Yuriko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Miura, Keichi	Mgmt	For	For	For

## Nomura Holdings, Inc.

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

**Country:** Japan

**Ticker:** 8604

**Meeting Type:** Annual

**Primary ISIN:** JP3762600009

**Primary SEDOL:** 6643108

## Nomura Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	Mgmt	For	For	For
1.2	Elect Director Okuda, Kentaro	Mgmt	For	For	For
1.3	Elect Director Nakajima, Yutaka	Mgmt	For	For	For
1.4	Elect Director Ogawa, Shoji	Mgmt	For	For	For
1.5	Elect Director Shimazaki, Noriaki	Mgmt	For	For	For
1.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
1.7	Elect Director Laura Simone Unger	Mgmt	For	For	For
1.8	Elect Director Victor Chu	Mgmt	For	For	For
1.9	Elect Director J.Christopher Giancarlo	Mgmt	For	For	For
1.10	Elect Director Patricia Mosser	Mgmt	For	For	For
1.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.12	Elect Director Ishiguro, Miyuki	Mgmt	For	For	For
1.13	Elect Director Ishizuka, Masahiro	Mgmt	For	For	For

## Olympus Corp.

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

**Country:** Japan

**Ticker:** 7733

**Meeting Type:** Annual

**Primary ISIN:** JP3201200007

**Primary SEDOL:** 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
2.1	Elect Director Fujita, Sumitaka	Mgmt	For	For	For
2.2	Elect Director Masuda, Yasumasa	Mgmt	For	For	For
2.3	Elect Director David Robert Hale	Mgmt	For	For	For
2.4	Elect Director Jimmy C. Beasley	Mgmt	For	For	For
2.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.6	Elect Director Shingai, Yasushi	Mgmt	For	For	For
2.7	Elect Director Kan, Kohei	Mgmt	For	For	For
2.8	Elect Director Gary John Pruden	Mgmt	For	For	For
2.9	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For

## Olympus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Luann Marie Pandy	Mgmt	For	For	For
2.11	Elect Director Takeuchi, Yasuo	Mgmt	For	For	For
2.12	Elect Director Stefan Kaufmann	Mgmt	For	For	For
2.13	Elect Director Okubo, Toshihiko	Mgmt	For	For	For

## Relo Group, Inc.

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

**Country:** Japan

**Ticker:** 8876

**Meeting Type:** Annual

**Primary ISIN:** JP3755200007

**Primary SEDOL:** 6173906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Remove Provisions Requiring Supermajority Vote to Remove Director	Mgmt	For	For	For
2.1	Elect Director Sasada, Masanori	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2.2	Elect Director Nakamura, Kenichi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
2.3	Elect Director Kadota, Yasushi	Mgmt	For	For	For
2.4	Elect Director Koshinaga, Kenji	Mgmt	For	For	For
2.5	Elect Director Kawano, Takeshi	Mgmt	For	For	For
2.6	Elect Director Koyama, Katsuhiko	Mgmt	For	For	For
2.7	Elect Director Udagawa, Kazuya	Mgmt	For	For	For
2.8	Elect Director Sakurai, Masao	Mgmt	For	For	For
2.9	Elect Director Yamamoto, Setsuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Oki, Nobuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Sato, Kaori	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Homma, Yoichi	Mgmt	For	For	For

ROHM Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6963	
	Meeting Type: Annual		
		Primary ISIN: JP3982800009	Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Isao	Mgmt	For	For	For
2.2	Elect Director Azuma, Katsumi	Mgmt	For	For	For
2.3	Elect Director Ino, Kazuhide	Mgmt	For	For	For
2.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For	For
2.5	Elect Director Yamamoto, Koji	Mgmt	For	For	For
2.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For	For
2.7	Elect Director Peter Kenevan	Mgmt	For	For	For
2.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
2.9	Elect Director Inoue, Fukuko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Masahiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Chimori, Hidero	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For	For
4	Approve Restricted Stock Plan	SH	Against	Against	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.*

Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4536	
	Meeting Type: Annual		
		Primary ISIN: JP3336000009	Primary SEDOL: 6776606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Kurokawa, Akira	Mgmt	For	For	For
2.2	Elect Director Ito, Takeshi	Mgmt	For	For	For
2.3	Elect Director Oishi, Kanoko	Mgmt	For	For	For

## Santen Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Shintaku, Yutaro	Mgmt	For	For	For
2.5	Elect Director Minakawa, Kunihiro	Mgmt	For	For	For
2.6	Elect Director Kotani, Noboru	Mgmt	For	For	For
2.7	Elect Director Minami, Tamie	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Asatani, Junichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hodaka, Yaeko	Mgmt	For	For	For

## SBI Shinsei Bank Ltd.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8303
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3729000004	<b>Primary SEDOL:</b> 6730936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gomi, Hirofumi	Mgmt	For	For	For
1.2	Elect Director Kawashima, Katsuya	Mgmt	For	For	For
1.3	Elect Director Hatao, Katsumi	Mgmt	For	For	For
1.4	Elect Director Terasawa, Eisuke	Mgmt	For	For	For
1.5	Elect Director Hayasaki, Yasuhiro	Mgmt	For	For	For
1.6	Elect Director Michi, Ayumi	Mgmt	For	For	For
1.7	Elect Director Terada, Masahiro	Mgmt	For	For	For
1.8	Elect Director Takiguchi, Yurina	Mgmt	For	For	For
1.9	Elect Director Tanizaki, Katsunori	Mgmt	For	For	For
2	Appoint Statutory Auditor Akamatsu, Ikuko	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Morinaga, Hiroyuki	Mgmt	For	Against	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>					

## SECOM Co., Ltd.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9735
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3421800008	<b>Primary SEDOL:</b> 6791591



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
2.1	Elect Director Nakayama, Yasuo	Mgmt	For	Against	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 Ozeki, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For
2.4	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
2.5	Elect Director Kurihara, Tatsushi	Mgmt	For	For	For
2.6	Elect Director Hirose, Takaharu	Mgmt	For	For	For
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Kato, Hideki	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yasuda, Makoto	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Tanaka, Setsuo	Mgmt	For	For	For
4	Initiate Share Repurchase Program	SH	Against	Against	Against
5	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
6	Amend Articles to Require Majority Outsider Board	SH	Against	For	For
<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>					

**Seiko Epson Corp.**
**Meeting Date:** 06/27/2023

**Country:** Japan

**Ticker:** 6724

**Meeting Type:** Annual

**Primary ISIN:** JP3414750004

**Primary SEDOL:** 6616508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Usui, Minoru	Mgmt	For	For	For
3.2	Elect Director Ogawa, Yasunori	Mgmt	For	For	For
3.3	Elect Director Seki, Tatsuki	Mgmt	For	For	For
3.4	Elect Director Matsunaga, Mari	Mgmt	For	For	For
3.5	Elect Director Shimamoto, Tadashi	Mgmt	For	For	For
3.6	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

## Sharp Corp.

**Meeting Date:** 06/27/2023      **Country:** Japan      **Ticker:** 6753  
**Meeting Type:** Annual  
**Primary ISIN:** JP3359600008      **Primary SEDOL:** 6800602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Po-Hsuan Wu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Okitsu, Masahiro	Mgmt	For	For	For
1.3	Elect Director Limin Hu	Mgmt	For	For	For
1.4	Elect Director Steve Shyh Chen	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Hse-Tung Lu	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Himejiwa, Yasuo	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Nakagawa, Yutaka	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Stock Option Plan	Mgmt	For	For	For

## Sharp Corp.

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

## Shinko Electric Industries Co., Ltd.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6967
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3375800004	<b>Primary SEDOL:</b> 6804927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Fujita, Masami	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Kurashima, Susumu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Ito, Akihiko	Mgmt	For	For	For
2.4	Elect Director Ozawa, Takashi	Mgmt	For	For	For
2.5	Elect Director Niimi, Jun	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Makino, Yasuhisa	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## SOHGO SECURITY SERVICES CO., LTD.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2331
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3431900004	<b>Primary SEDOL:</b> 6546359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For	For
2	Amend Articles to Make Technical Changes	Mgmt	For	For	For
3.1	Elect Director Murai, Tsuyoshi	Mgmt	For	For	For

## SOHGO SECURITY SERVICES CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Kayaki, Ikuji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Suzuki, Motohisa	Mgmt	For	For	For
3.4	Elect Director Kumagai, Takashi	Mgmt	For	For	For
3.5	Elect Director Shigemi, Kazuhide	Mgmt	For	For	For
3.6	Elect Director Hyakutake, Naoki	Mgmt	For	For	For
3.7	Elect Director Komatsu, Yutaka	Mgmt	For	For	For
3.8	Elect Director Suetsugu, Hiroto	Mgmt	For	For	For
3.9	Elect Director Ikenaga, Toshie	Mgmt	For	For	For
3.10	Elect Director Mishima, Masahiko	Mgmt	For	For	For
3.11	Elect Director Iwasaki, Kenji	Mgmt	For	For	For
4	Appoint Statutory Auditor Nakano, Shinichiro	Mgmt	For	For	For

## Sumitomo Pharma Co., Ltd.

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

**Country:** Japan

**Ticker:** 4506

**Meeting Type:** Annual

**Primary ISIN:** JP3495000006

**Primary SEDOL:** 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For	For
2.1	Elect Director Nomura, Hiroshi	Mgmt	For	Against	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 Kimura, Toru	Mgmt	For	For	For
2.3	Elect Director Ikeda, Yoshiharu	Mgmt	For	For	For
2.4	Elect Director Baba, Hiroyuki	Mgmt	For	For	For
2.5	Elect Director Nishinaka, Shigeyuki	Mgmt	For	For	For
2.6	Elect Director Arai, Saeko	Mgmt	For	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.8	Elect Director Usui, Minoru	Mgmt	For	For	For
2.9	Elect Director Fujimoto, Koji	Mgmt	For	For	For
3	Appoint Statutory Auditor Kashima, Hisayoshi	Mgmt	For	Against	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>					

## Suzuken Co., Ltd.

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

**Country:** Japan

**Ticker:** 9987

**Meeting Type:** Annual

**Primary ISIN:** JP3398000004

**Primary SEDOL:** 6865560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Miyata, Hiromi	Mgmt	For	Refer	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we have concerns regarding effective board oversight. The company was ordered to pay a fine of JPY 133 million in March 2023 in connection with collusive bidding cartel in the Kyushu region. The company was also ordered to pay a fine of JPY 86 million in March 2022 due to the same sort of collusion on bidding for the Japan Community Healthcare Organization.</i>					
1.2	Elect Director Asano, Shigeru	Mgmt	For	Refer	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we have concerns regarding effective board oversight. The company was ordered to pay a fine of JPY 133 million in March 2023 in connection with collusive bidding cartel in the Kyushu region. The company was also ordered to pay a fine of JPY 86 million in March 2022 due to the same sort of collusion on bidding for the Japan Community Healthcare Organization.</i>					
1.3	Elect Director Tanaka, Hirofumi	Mgmt	For	For	For
1.4	Elect Director Takahashi, Chie	Mgmt	For	For	For
1.5	Elect Director Usui, Yasunori	Mgmt	For	For	For
1.6	Elect Director Samura, Shunichi	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Tamura, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Iwatani, Toshiaki	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Ogasawara, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.4	Elect Director and Audit Committee Member Kondo, Toshimichi	Mgmt	For	For	For

## TAISEI Corp.

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

**Country:** Japan

**Ticker:** 1801

**Meeting Type:** Annual

**Primary ISIN:** JP3443600006

**Primary SEDOL:** 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>				
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>				
2.3	Elect Director Tsuchiya, Hiroshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Okada, Masahiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kimura, Hiroshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Tsuji, Toshiyuki	Mgmt	For	Against	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 Nishimura, Atsuko	Mgmt	For	For	For
2.10	Elect Director Otsuka, Norio	Mgmt	For	Against	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 Kokubu, Fumiya	Mgmt	For	For	For
2.12	Elect Director Kamijo, Tsutomu	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Hayashi, Takashi	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Okuda, Shuichi	Mgmt	For	Against	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>				

## Terumo Corp.

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

**Country:** Japan

**Ticker:** 4543

**Meeting Type:** Annual

**Primary ISIN:** JP3546800008

**Primary SEDOL:** 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Sato, Shinjiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Hatano, Shoji	Mgmt	For	For	For
3.4	Elect Director Hirose, Kazunori	Mgmt	For	For	For
3.5	Elect Director Kunimoto, Norimasa	Mgmt	For	For	For
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For	For
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Nakamura, Masaichi	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For	For

## Toray Industries, Inc.

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

**Country:** Japan

**Ticker:** 3402

**Meeting Type:** Annual

**Primary ISIN:** JP3621000003

**Primary SEDOL:** 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Nikkaku, Akihiro	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Oya, Mitsuo	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Hagiwara, Satoru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Adachi, Kazuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Shuto, Kazuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Tsunekawa, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Okamoto, Masahiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Yoshiyama, Takashi	Mgmt	For	Against	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 Ito, Kunio	Mgmt	For	For	For
2.10	Elect Director Noyori, Ryoji	Mgmt	For	For	For
2.11	Elect Director Kaminaga, Susumu	Mgmt	For	For	For
2.12	Elect Director Futagawa, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.13	Elect Director Harayama, Yuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hirabayashi, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Kumasaka, Hiroyuki	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Takabe, Makiko	Mgmt	For	For	For



## Toray Industries, Inc.

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

## TOTO Ltd.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5332
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3596200000	<b>Primary SEDOL:</b> 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitamura, Madoka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kiyota, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Tamura, Shinya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Kuga, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.10	Elect Director Tsuda, Junji	Mgmt	For	For	For
1.11	Elect Director Yamauchi, Shigenori	Mgmt	For	For	For

# Unibail-Rodamco-Westfield NV

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

**Country:** Netherlands

**Ticker:** N/A

**Meeting Type:** Annual

**Primary ISIN:** NL0012846356

**Primary SEDOL:** N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
i	Discuss Annual Report	Mgmt			
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
ii	Receive Explanation on Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
8	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
10	Authorize Repurchase of Shares	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For

## Yokogawa Electric Corp.

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

**Country:** Japan

**Ticker:** 6841

**Meeting Type:** Annual

**Primary ISIN:** JP3955000009

**Primary SEDOL:** 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
2.1	Elect Director Nara, Hitoshi	Mgmt	For	Against	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 Anabuki, Junichi	Mgmt	For	For	For
2.3	Elect Director Yu Dai	Mgmt	For	For	For
2.4	Elect Director Sugata, Shiro	Mgmt	For	For	For
2.5	Elect Director Uchida, Akira	Mgmt	For	For	For
2.6	Elect Director Urano, Kuniko	Mgmt	For	For	For
2.7	Elect Director Hirano, Takuya	Mgmt	For	For	For
2.8	Elect Director Goto, Yujiro	Mgmt	For	For	For
3	Appoint Statutory Auditor Hasegawa, Kenji	Mgmt	For	Against	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>					

## AMADA Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 6113

**Meeting Type:** Annual

**Primary ISIN:** JP3122800000

**Primary SEDOL:** 6022105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For	For
2.1	Elect Director Isobe, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Yamanashi, Takaaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Tadokoro, Masahiko	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Koji	Mgmt	For	For	For
2.5	Elect Director Miwa, Kazuhiko	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Sasa, Hiroyuki	Mgmt	For	For	For
2.7	Elect Director Chino, Toshitake	Mgmt	For	For	For
2.8	Elect Director Miyoshi, Hidekazu	Mgmt	For	For	For
2.9	Elect Director Kobe, Harumi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Shibata, Kotaro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Fujimoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Takenouchi, Akira	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Murata, Makoto	Mgmt	For	For	For

## Aroundtown SA

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Luxembourg	<b>Ticker:</b> AT1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU1673108939	<b>Primary SEDOL:</b> BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Reelect Ran Laufer as Non-Executive Director	Mgmt	For	For	For
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	Against	For
9	Reelect Jelena Afxentiou as Executive Director	Mgmt	For	For	For
10	Reelect Frank Roseen as Executive Director	Mgmt	For	For	For
11	Reelect Markus Leininger as Independent Director	Mgmt	For	Against	For

## Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reelect Markus Kreuter as Independent Director	Mgmt	For	Against	For
13	Elect Daniel Malkin as Independent Director	Mgmt	For	For	For
14	Renew Appointment of KPMG Audit S.a r.l. as Auditor	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST because of concerns with the one-off exceptional award and transparency in rem report.</i>					

## Aroundtown SA

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Luxembourg	<b>Ticker:</b> AT1
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> LU1673108939	<b>Primary SEDOL:</b> BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 7 of the Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the authority exceeds our policy limits.</i>					
2	Authorize Board to Determine that Shareholders may also Vote from Remote Location in Advance by Correspondence and/or by Electronic Means and Create New Article 11.4 and Subsequent Re-number Article 11.5 (ex-Article 11.4) of the Articles of Association	Mgmt	For	For	For
3	Fix Number of Directors at Seven and Amend Article 15.1 of the Articles of Association	Mgmt	For	For	For
4	Require that the Dismissal of Any Member of the Board of Directors Needs a Majority of at Least Seventy-Five Percent of the Votes and Create New Article 15.2 and Subsequent Re-number Article 15.3 to Article 15.6 of the Articles	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the proposed changes should not erode shareholder rights.</i>					

## BIPROGY Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8056
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3754200008	<b>Primary SEDOL:</b> 6642688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Hiraoka, Akiyoshi	Mgmt	For	For	For
2.2	Elect Director Saito, Noboru	Mgmt	For	For	For
2.3	Elect Director Katsuya, Koji	Mgmt	For	For	For
2.4	Elect Director Kanazawa, Takahito	Mgmt	For	For	For
2.5	Elect Director Sato, Chie	Mgmt	For	For	For
2.6	Elect Director Nalin Advani	Mgmt	For	For	For
2.7	Elect Director Ikeda, Yoshinori	Mgmt	For	For	For
2.8	Elect Director Osaki, Asako	Mgmt	For	For	For

Chubu Electric Power Co., Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9502
	Meeting Type: Annual	
	Primary ISIN: JP3526600006	Primary SEDOL: 6195609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Katsuno, Satoru	Mgmt	For	Refer	Against
Voter Rationale: We have compliance and oversight concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility.					
3.2	Elect Director Hayashi, Kingo	Mgmt	For	Refer	Against
Voter Rationale: We have compliance and oversight concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility.					
3.3	Elect Director Mizutani, Hitoshi	Mgmt	For	Against	For
3.4	Elect Director Ito, Hisanori	Mgmt	For	Against	For
3.5	Elect Director Ihara, Ichiro	Mgmt	For	Against	For
3.6	Elect Director Hashimoto, Takayuki	Mgmt	For	For	For
3.7	Elect Director Shimao, Tadashi	Mgmt	For	Against	For
3.8	Elect Director Kurihara, Mitsue	Mgmt	For	Against	For
3.9	Elect Director Kudo, Yoko	Mgmt	For	For	For

## Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Appoint Statutory Auditor Sawayanagi, Tomoyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.2	Appoint Statutory Auditor Nakagawa, Seimei	Mgmt	For	For	For
5	Amend Articles to Require Individual Compensation Disclosure for Directors and Statutory Auditors	SH	Against	Refer	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>					
6	Amend Articles to Establish Third-Party Committee	SH	Against	Refer	Against
7	Amend Articles to Dispose of Shares in Electric Transmission and Distribution Operation Subsidiary	SH	Against	Refer	Against
8	Amend Articles to Decommission Hamaoka Nuclear Power Station	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>					
9	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Refer	Against
10	Amend Articles to Require Disclosure of Capital Allocation Policy Aligned with a Net Zero by 2050 Pathway	SH	Against	Refer	Against
<i>Voter Rationale: The Company already provides relatively robust climate-related disclosures, including emissions reduction targets, a net zero ambition, scenario analysis, and TCFD-aligned reporting. Given the steps taken by the Company, it appears amending the governing documents of the Company is unnecessary.</i>					

## Daiwa Securities Group, Inc.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 8601

**Meeting Type:** Annual

**Primary ISIN:** JP3502200003

**Primary SEDOL:** 6251448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	Mgmt	For	For	For
1.2	Elect Director Nakata, Seiji	Mgmt	For	For	For
1.3	Elect Director Matsui, Toshihiro	Mgmt	For	For	For
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For	For
1.5	Elect Director Ogino, Akihiko	Mgmt	For	For	For
1.6	Elect Director Hanaoka, Sachiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## Daiwa Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
1.8	Elect Director Takeuchi, Hirotaka	Mgmt	For	For	For
1.9	Elect Director Nishikawa, Ikuo	Mgmt	For	For	For
1.10	Elect Director Kawai, Eriko	Mgmt	For	For	For
1.11	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For	For
1.12	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
1.13	Elect Director Murakami, Yumiko	Mgmt	For	For	For
1.14	Elect Director Iki, Noriko	Mgmt	For	For	For

## Electric Power Development Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 9513

**Meeting Type:** Annual

**Primary ISIN:** JP3551200003

**Primary SEDOL:** B02Q328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Watanabe, Toshifumi	Mgmt	For	Against	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 Kanno, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Sugiyama, Hiroyasu	Mgmt	For	Against	For
2.4	Elect Director Hagiwara, Osamu	Mgmt	For	Against	For
2.5	Elect Director Shimada, Yoshikazu	Mgmt	For	Against	For
2.6	Elect Director Sasatsu, Hiroshi	Mgmt	For	Against	For
2.7	Elect Director Kurata, Isshu	Mgmt	For	Against	For
2.8	Elect Director Nomura, Takaya	Mgmt	For	Against	For
2.9	Elect Director Sekine, Ryoji	Mgmt	For	Against	For
2.10	Elect Director Ito, Tomonori	Mgmt	For	Against	For
2.11	Elect Director John Buchanan	Mgmt	For	For	For
2.12	Elect Director Yokomizo, Takashi	Mgmt	For	For	For



# Electric Power Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For	For
Voter Rationale: While we recognize that the Company has already established a target to achieve carbon neutrality by 2050 and has recently updated its 2030 GHG reduction target for its Scope 1 and 2 emissions and has set an interim 2025 target and that the Company also now provides TCFD-aligned reporting, this proposal, as worded, does not appear overly onerous given the Company's current suite of climate-related commitments, and targets already maintained by the Company.					
4	Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	SH	Against	Refer	Against
Voter Rationale: While it appears there is room for improvement with respect to the Company's compensation and climate disclosures, which we are supportive of under item 3, this additional proposal appears overly prescriptive.					

# ENEOS Holdings, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 5020
	Meeting Type: Annual	
	Primary ISIN: JP3386450005	Primary SEDOL: B627LW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 11	Mgmt	For	For	For
2.1	Elect Director Ota, Katsuyuki	Mgmt	For	For	For
2.2	Elect Director Saito, Takeshi	Mgmt	For	For	For
2.3	Elect Director Yatabe, Yasushi	Mgmt	For	For	For
2.4	Elect Director Miyata, Tomohide	Mgmt	For	For	For
2.5	Elect Director Shiina, Hideki	Mgmt	For	For	For
2.6	Elect Director Inoue, Keitaro	Mgmt	For	For	For
2.7	Elect Director Nakahara, Toshiya	Mgmt	For	For	For
2.8	Elect Director Murayama, Seiichi	Mgmt	For	For	For
2.9	Elect Director Kudo, Yasumi	Mgmt	For	For	For
2.10	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
2.11	Elect Director Oka, Toshiko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Nishimura, Shingo	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.2	Elect Director and Audit Committee Member Shiota, Tomo	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

## ENEOS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Mitsuya, Yuko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Kawasaki, Hiroko	Mgmt	For	For	For

## GOLDWIN INC.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 8111
	Meeting Type: Annual	
	Primary ISIN: JP3306600002	Primary SEDOL: 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nishida, Akio	Mgmt	For	For	For
1.2	Elect Director Watanabe, Takao	Mgmt	For	For	For
1.3	Elect Director Nishida, Yoshiteru	Mgmt	For	For	For
1.4	Elect Director Homma, Eiichiro	Mgmt	For	For	For
1.5	Elect Director Shirasaki, Michio	Mgmt	For	For	For
1.6	Elect Director Mori, Hikari	Mgmt	For	For	For
1.7	Elect Director Moriguchi, Yuko	Mgmt	For	For	For
1.8	Elect Director Akiyama, Rie	Mgmt	For	For	For
1.9	Elect Director Yoshimoto, Ichiro	Mgmt	For	For	For
1.10	Elect Director Tamesue, Dai	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Sato, Osamu	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
2.2	Appoint Statutory Auditor Morita, Tsutomu	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Grand City Properties SA

Meeting Date: 06/28/2023	Country: Luxembourg	Ticker: GYC
	Meeting Type: Annual	
	Primary ISIN: LU0775917882	Primary SEDOL: B8K9X70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Elect Markus Leininger as Independent Director	Mgmt	For	For	For
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	Against	For
9	Reelect Christian Windfuhr as Executive Director	Mgmt	For	For	For
10	Renew Appointment of KPMG Audit S.a r.l as Auditor	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Vote AGAINST because of disclosure is below market standards.					

## Internet Initiative Japan, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 3774
	Meeting Type: Annual	
	Primary ISIN: JP3152820001	Primary SEDOL: B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.63	Mgmt	For	For	For
2.1	Elect Director Suzuki, Koichi	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Katsu, Eijiro	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.3	Elect Director Murabayashi, Satoshi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					

## Internet Initiative Japan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kitamura, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Watai, Akihisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kawashima, Tadashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Shimagami, Junichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Yoneyama, Naoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Tsukamoto, Takashi	Mgmt	For	Against	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 Tsukuda, Kazuo	Mgmt	For	For	For
2.12	Elect Director Iwama, Yoichiro	Mgmt	For	For	For
2.13	Elect Director Okamoto, Atsushi	Mgmt	For	For	For
2.14	Elect Director Tonosu, Kaori	Mgmt	For	For	For

## Isuzu Motors Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 7202

**Meeting Type:** Annual

**Primary ISIN:** JP3137200006

**Primary SEDOL:** 6467104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For	For
2.1	Elect Director Katayama, Masanori	Mgmt	For	For	For
2.2	Elect Director Minami, Shinsuke	Mgmt	For	For	For
2.3	Elect Director Takahashi, Shinichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Fujimori, Shun	Mgmt	For	Against	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 Ikemoto, Tetsuya	Mgmt	For	Against	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 Yamaguchi, Naohiro	Mgmt	For	Against	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 Shibata, Mitsuyoshi	Mgmt	For	For	For
2.8	Elect Director Nakayama, Kozue	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Miyazaki, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Kawamura, Kanji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.3	Elect Director and Audit Committee Member Sakuragi, Kimie	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Watanabe, Masao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.5	Elect Director and Audit Committee Member Anayama, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## Japan Airport Terminal Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 9706

**Meeting Type:** Annual

**Primary ISIN:** JP3699400002

**Primary SEDOL:** 6472175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Takashiro, Isao	Mgmt	For	For	For
2.2	Elect Director Yokota, Nobuaki	Mgmt	For	For	For

## Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Suzuki, Hisayasu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Onishi, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Tanaka, Kazuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Koyama, Yoko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ueki, Yoshiharu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Kimura, Keiji	Mgmt	For	Against	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 Fukuzawa, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kawamata, Yukihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Fujino, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Matsuda, Keishi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Elect Director and Audit Committee Member Iwasaki, Kenji	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Sugita, Yoko	Mgmt	For	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>					

## Kajima Corp.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 1812

**Meeting Type:** Annual

**Primary ISIN:** JP3210200006

**Primary SEDOL:** 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Koshijima, Keisuke	Mgmt	For	For	For
2.4	Elect Director Ishikawa, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Katsumi, Takeshi	Mgmt	For	For	For
2.6	Elect Director Uchida, Ken	Mgmt	For	For	For
2.7	Elect Director Kazama, Masaru	Mgmt	For	For	For
2.8	Elect Director Saito, Kiyomi	Mgmt	For	For	For
2.9	Elect Director Suzuki, Yoichi	Mgmt	For	For	For
2.10	Elect Director Saito, Tamotsu	Mgmt	For	For	For
2.11	Elect Director Iijima, Masami	Mgmt	For	For	For
2.12	Elect Director Terawaki, Kazumine	Mgmt	For	For	For
3	Appoint Statutory Auditor Takeishi, Emiko	Mgmt	For	For	For
4	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

**Kawasaki Heavy Industries Ltd.**
**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 7012

**Meeting Type:** Annual

**Primary ISIN:** JP3224200000

**Primary SEDOL:** 6484620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Elect Director Kanehana, Yoshinori	Mgmt	For	For	For
2.2	Elect Director Hashimoto, Yasuhiko	Mgmt	For	For	For

## Kawasaki Heavy Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Yamamoto, Katsuya	Mgmt	For	For	For
2.4	Elect Director Nakatani, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Jenifer Rogers	Mgmt	For	For	For
2.6	Elect Director Tsujimura, Hideo	Mgmt	For	For	For
2.7	Elect Director Yoshida, Katsuhiko	Mgmt	For	For	For
2.8	Elect Director Melanie Brock	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

## KONAMI Group Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9766
	Meeting Type: Annual	
	Primary ISIN: JP3300200007	Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
1.3	Elect Director Hayakawa, Hideki	Mgmt	For	For	For
1.4	Elect Director Okita, Katsunori	Mgmt	For	For	For
1.5	Elect Director Matsura, Yoshihiro	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For	For

## Kyushu Electric Power Co., Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9508
	Meeting Type: Annual	
	Primary ISIN: JP3246400000	Primary SEDOL: 6499806



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For	For
2	Amend Articles to Create Class B Preferred Shares	Mgmt	For	For	For
3	Approve Issuance of Class B Preferred Shares for Private Placements	Mgmt	For	For	For
4.1	Elect Director Uriu, Michiaki	Mgmt	For	Refer	Against
<i>Voter Rationale: We have board oversight and compliance concerns (i.e., allegations over the antitrust violations and inappropriate sensitive information handling) regarding this nominee.</i>					
4.2	Elect Director Ikebe, Kazuhiro	Mgmt	For	Refer	Against
<i>Voter Rationale: We have board oversight and compliance concerns (i.e., allegations over the antitrust violations and inappropriate sensitive information handling) regarding this nominee.</i>					
4.3	Elect Director Toyoshima, Naoyuki	Mgmt	For	Against	For
4.4	Elect Director Hashimoto, Noboru	Mgmt	For	Against	For
4.5	Elect Director Soda, Atsushi	Mgmt	For	Against	For
4.6	Elect Director Senda, Yoshiharu	Mgmt	For	Against	For
4.7	Elect Director Nakano, Takashi	Mgmt	For	Against	For
4.8	Elect Director Nishiyama, Masaru	Mgmt	For	Against	For
4.9	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For	For
4.10	Elect Director Tsuda, Junji	Mgmt	For	Against	For
5	Elect Director and Audit Committee Member Endo, Yasuaki	Mgmt	For	Against	For
6	Amend Articles to Introduce Clawback Provision for President's Compensation in the event of Administrative Orders	SH	Against	Refer	Against
<i>Voter Rationale: While we understand the concerns raised by the proponent, the specific or narrow inclusion of this language in a company's governing documents appears overly prescriptive.</i>					
7	Amend Articles to Introduce Provision on Basic Policy concerning Preliminary Injunction related to Nuclear Power Plant Operation	SH	Against	Refer	Against
8	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	Refer	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>					
9	Amend Articles to Dismiss All Compliance Committee Members and Form New Committee	SH	Against	Refer	Against
10	Amend Articles to Introduce Provision concerning Priority of Measures Taken to Eliminate Loss	SH	Against	Refer	Against
11	Amend Articles to Link Dividend to Executive Compensation	SH	Against	Refer	Against
12	Amend Articles to Create New Post of Executive Officer Liaised with Nuclear Regulation Authority	SH	Against	Refer	Against

## Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles to Ban Abuse of Chairman Authority in Shareholder Meeting Proceeding	SH	Against	Refer	Against
14	Amend Articles to Halt Transactions with Securities Companies Involved in Stock Price Manipulation	SH	Against	Refer	Against
15	Amend Articles to Prohibit President from Serving Other Organizations as Representative in the Event of Revelation of Serious Compliance Matters	SH	Against	Refer	Against
16	Remove Incumbent Director Ikebe, Kazuhiro	SH	Against	Refer	Against
17	Amend Articles to Establish Compliance Special Committee	SH	Against	Refer	Against
18	Amend Articles to Dispose of Shares in Kyushu Electric Power Transmission and Distribution Co., Inc	SH	Against	Refer	Against
19	Amend Articles to Establish Investigation Committee concerning Aging of Sendai Nuclear Power Reactors	SH	Against	Refer	Against
20	Amend Articles to Conduct Three-Dimensional Reflection Seismic Survey	SH	Against	Refer	Against
21	Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	SH	Against	Refer	Against
22	Amend Articles to Add Provisions to Become Company that Values Shareholders	SH	Against	Refer	Against
23	Amend Articles to Ensure Complete Independence of Compliance Investigation	SH	Against	Refer	Against
24	Amend Articles to Establish Organization to Ensure Appropriate Transactions with Subsidiaries	SH	Against	Refer	Against
25	Amend Articles to Reflect Dividend in Executive Compensation	SH	Against	Refer	Against
26	Amend Articles to Clarify Responsibility of Those Involved in Corporate Scandals	SH	Against	Refer	Against
27	Amend Articles to Promote Proactive Information Disclosure	SH	Against	Refer	Against
28	Amend Articles to Require Shareholder Approval for Important Executive Posts	SH	Against	Refer	Against

## M3, Inc.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 2413

**Meeting Type:** Annual

**Primary ISIN:** JP3435750009

**Primary SEDOL:** B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For	Against
<i>Voter Rationale: We expect M3 Inc. to publish a full breakdown of Scope 1 and 2 emissions on an annual basis and to adopt an interim reduction target. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For	For
1.4	Elect Director Izumiya, Kazuyuki	Mgmt	For	For	For
1.5	Elect Director Nakamura, Rie	Mgmt	For	For	For
1.6	Elect Director Tanaka, Yoshinao	Mgmt	For	For	For
1.7	Elect Director Yamazaki, Satoshi	Mgmt	For	For	For
1.8	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Tsugawa, Yusuke	Mgmt	For	For	For

## Makita Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 6586

Meeting Type: Annual

Primary ISIN: JP3862400003

Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For	For
2.1	Elect Director Goto, Masahiko	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Goto, Munetoshi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Tomita, Shinichiro	Mgmt	For	For	For
2.4	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For	For
2.5	Elect Director Ota, Tomoyuki	Mgmt	For	For	For
2.6	Elect Director Tsuchiya, Takashi	Mgmt	For	For	For
2.7	Elect Director Yoshida, Masaki	Mgmt	For	For	For
2.8	Elect Director Omote, Takashi	Mgmt	For	For	For
2.9	Elect Director Otsu, Yukihiro	Mgmt	For	For	For

## Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Sugino, Masahiro	Mgmt	For	For	For
2.11	Elect Director Iwase, Takahiro	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Wakayama, Mitsuhiro	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Inoue, Shoji	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

## Nagoya Railroad Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 9048

**Meeting Type:** Annual

**Primary ISIN:** JP3649800004

**Primary SEDOL:** 6619864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Ando, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Takasaki, Hiroki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Suzuki, Kiyomi	Mgmt	For	For	For
2.4	Elect Director Iwakiri, Michio	Mgmt	For	For	For
2.5	Elect Director Furuhashi, Yukinaga	Mgmt	For	For	For
2.6	Elect Director Fukushima, Atsuko	Mgmt	For	For	For
2.7	Elect Director Naito, Hiroyasu	Mgmt	For	For	For
2.8	Elect Director Kato, Satoshi	Mgmt	For	For	For
2.9	Elect Director Murakami, Nobuhiko	Mgmt	For	For	For

## Nissan Chemical Corp.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 4021

**Meeting Type:** Annual

**Primary ISIN:** JP3670800006

**Primary SEDOL:** 6641588

## Nissan Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 94	Mgmt	For	For	For
2.1	Elect Director Kinoshita, Kojiro	Mgmt	For	For	For
2.2	Elect Director Yagi, Shinsuke	Mgmt	For	For	For
2.3	Elect Director Honda, Takashi	Mgmt	For	For	For
2.4	Elect Director Ishikawa, Motoaki	Mgmt	For	For	For
2.5	Elect Director Daimon, Hideki	Mgmt	For	For	For
2.6	Elect Director Matsuoka, Takeshi	Mgmt	For	For	For
2.7	Elect Director Obayashi, Hidehito	Mgmt	For	For	For
2.8	Elect Director Kataoka, Kazunori	Mgmt	For	For	For
2.9	Elect Director Nakagawa, Miyuki	Mgmt	For	For	For
2.10	Elect Director Takeoka, Yuko	Mgmt	For	For	For

## Nisshin Seifun Group, Inc.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 2002

**Meeting Type:** Annual

**Primary ISIN:** JP3676800000

**Primary SEDOL:** 6640961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 21	Mgmt	For	For	For
2.1	Elect Director Takihara, Kenji	Mgmt	For	Against	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 Masujima, Naoto	Mgmt	For	For	For
2.3	Elect Director Yamada, Takao	Mgmt	For	For	For
2.4	Elect Director Iwasaki, Koichi	Mgmt	For	For	For
2.5	Elect Director Fushiya, Kazuhiko	Mgmt	For	For	For
2.6	Elect Director Nagai, Moto	Mgmt	For	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.8	Elect Director Ito, Yasuo	Mgmt	For	For	For
2.9	Elect Director Suzuki, Eiichi	Mgmt	For	For	For
2.10	Elect Director Iwahashi, Takahiko	Mgmt	For	For	For

## Nisshin Seifun Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ouchi, Sho	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Kaneko, Hiroto	Mgmt	For	For	For

## Nissin Foods Holdings Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 2897

**Meeting Type:** Annual

**Primary ISIN:** JP3675600005

**Primary SEDOL:** 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2	Amend Articles to Reflect Changes in Law	Mgmt	For	For	For
3.1	Elect Director Ando, Koki	Mgmt	For	For	For
3.2	Elect Director Ando, Noritaka	Mgmt	For	For	For
3.3	Elect Director Yokoyama, Yukio	Mgmt	For	For	For
3.4	Elect Director Kobayashi, Ken	Mgmt	For	For	For
3.5	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
3.6	Elect Director Mizuno, Masato	Mgmt	For	For	For
3.7	Elect Director Nakagawa, Yukiko	Mgmt	For	For	For
3.8	Elect Director Sakuraba, Eietsu	Mgmt	For	For	For
3.9	Elect Director Ogasawara, Yuka	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Kamei, Naohiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.2	Appoint Statutory Auditor Michi, Ayumi	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For

## Obayashi Corp.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 1802

**Meeting Type:** Annual

**Primary ISIN:** JP3190000004

**Primary SEDOL:** 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
3.3	Elect Director Sasagawa, Atsushi	Mgmt	For	For	For
3.4	Elect Director Nohira, Akinobu	Mgmt	For	For	For
3.5	Elect Director Murata, Toshihiko	Mgmt	For	For	For
3.6	Elect Director Sato, Toshimi	Mgmt	For	For	For
3.7	Elect Director Izumiya, Naoki	Mgmt	For	For	For
3.8	Elect Director Kobayashi, Yoko	Mgmt	For	For	For
3.9	Elect Director Orii, Masako	Mgmt	For	For	For
3.10	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
3.11	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
4	Appoint Statutory Auditor Kuwayama, Shinya	Mgmt	For	For	For
5	Approve Additional Special Dividend of JPY 12	SH	Against	Refer	For
<i>Voter Rationale: The proposed additional dividend appears reasonable.</i>					

## Rohto Pharmaceutical Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 4527

**Meeting Type:** Annual

**Primary ISIN:** JP3982400008

**Primary SEDOL:** 6747367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yamada, Kunio	Mgmt	For	For	For
1.2	Elect Director Sugimoto, Masashi	Mgmt	For	For	For

## Rohto Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Saito, Masaya	Mgmt	For	For	For
1.4	Elect Director Kunisaki, Shinichi	Mgmt	For	For	For
1.5	Elect Director Segi, Hidetoshi	Mgmt	For	For	For
1.6	Elect Director Kawasaki, Yasunori	Mgmt	For	For	For
1.7	Elect Director Okochi, Yoshie	Mgmt	For	For	For
1.8	Elect Director Iriyama, Akie	Mgmt	For	For	For
1.9	Elect Director Mera, Haruka	Mgmt	For	For	For
1.10	Elect Director Uemura, Tatsuo	Mgmt	For	For	For
1.11	Elect Director Hayashi, Eriko	Mgmt	For	For	For

## Shimadzu Corp.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7701
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3357200009	<b>Primary SEDOL:</b> 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For	For
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For	For
2.3	Elect Director Watanabe, Akira	Mgmt	For	For	For
2.4	Elect Director Maruyama, Shuzo	Mgmt	For	For	For
2.5	Elect Director Wada, Hiroko	Mgmt	For	For	For
2.6	Elect Director Hanai, Nobuo	Mgmt	For	For	For
2.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
2.8	Elect Director Hamada, Nami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Koyazaki, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hayashi, Yuka	Mgmt	For	For	For

## Sumitomo Electric Industries Ltd.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5802
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3407400005	<b>Primary SEDOL:</b> 6858708



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Masayoshi	Mgmt	For	Against	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 Inoue, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Nishida, Mitsuo	Mgmt	For	Against	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 Hato, Hideo	Mgmt	For	Against	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 Nishimura, Akira	Mgmt	For	Against	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 Shirayama, Masaki	Mgmt	For	Against	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 Miyata, Yasuhiro	Mgmt	For	Against	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 Sahashi, Toshiyuki	Mgmt	For	Against	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 Nakajima, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Sato, Hiroshi	Mgmt	For	For	For
2.11	Elect Director Tsuchiya, Michihiro	Mgmt	For	For	For
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For	For
2.13	Elect Director Watanabe, Katsuaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.14	Elect Director Horiba, Atsushi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kasui, Yoshitomo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Sumitomo Electric Industries Ltd.

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

## T&D Holdings, Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 8795
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3539220008	<b>Primary SEDOL:</b> 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For	For
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	For	For
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For	For
2.4	Elect Director Ogo, Naoki	Mgmt	For	For	For
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For	For
2.6	Elect Director Soejima, Naoki	Mgmt	For	For	For
2.7	Elect Director Kitahara, Mutsuro	Mgmt	For	For	For

## Takeda Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4502
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3463000004	<b>Primary SEDOL:</b> 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
2.1	Elect Director Christophe Weber	Mgmt	For	For	For
2.2	Elect Director Andrew Plump	Mgmt	For	For	For
2.3	Elect Director Constantine Saroukos	Mgmt	For	For	For
2.4	Elect Director Iijima, Masami	Mgmt	For	For	For

## Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Olivier Bohuon	Mgmt	For	For	For
2.6	Elect Director Jean-Luc Butel	Mgmt	For	For	For
2.7	Elect Director Ian Clark	Mgmt	For	For	For
2.8	Elect Director Steven Gillis	Mgmt	For	For	For
2.9	Elect Director John Maraganore	Mgmt	For	For	For
2.10	Elect Director Michel Orsinger	Mgmt	For	For	For
2.11	Elect Director Tsusaka, Miki	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

## The Chiba Bank, Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 8331

**Meeting Type:** Annual

**Primary ISIN:** JP3511800009

**Primary SEDOL:** 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Sakuma, Hidetoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Yamazaki, Kiyomi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Awaji, Mutsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Makinose, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Ono, Masayasu	Mgmt	For	Against	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 Tashima, Yuko	Mgmt	For	For	For
2.8	Elect Director Takayama, Yasuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Fukuo, Hironaga	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## The Chiba Bank, Ltd.

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

## The Kansai Electric Power Co., Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9503
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3228600007	<b>Primary SEDOL:</b> 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Sakakibara, Sadayuki	Mgmt	For	For	For
2.2	Elect Director Okihara, Takamune	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director Kaga, Atsuko	Mgmt	For	For	For
2.4	Elect Director Tomono, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takamatsu, Kazuko	Mgmt	For	For	For
2.6	Elect Director Naito, Fumio	Mgmt	For	For	For
2.7	Elect Director Manabe, Seiji	Mgmt	For	Against	For
2.8	Elect Director Tanaka, Motoko	Mgmt	For	For	For
2.9	Elect Director Mori, Nozomu	Mgmt	For	Refer	Against
<i>Voter Rationale: We have oversight and compliance concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility.</i>					
2.10	Elect Director Inada, Koji	Mgmt	For	Against	For
2.11	Elect Director Araki, Makoto	Mgmt	For	Against	For
2.12	Elect Director Shimamoto, Yasuji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	SH	Against	Refer	Against
4	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	SH	Against	Refer	Against

# The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	SH	Against	Refer	Against
6	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	SH	Against	Refer	Against
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	SH	Against	Refer	Against
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	SH	Against	Refer	Against
9	Remove Incumbent Director Mori, Nozomu	SH	Against	Refer	Against
10	Remove Incumbent Director Sasaki, Shigeo	SH	Against	Refer	Against
11	Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	SH	Against	Refer	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions. While the company discloses individual compensation in its proxy circular, that is a voluntary move, and the passage of this proposal would make sure that this practice continues going forward.</i>					
12	Amend Articles to Establish Industry Organization to Cope with Changing Management Environment	SH	Against	Refer	Against
13	Amend Articles to Launch Study Group on Evacuation Plan in the Event of Nuclear Accident	SH	Against	Refer	Against
14	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Refer	Against
15	Amend Articles to Stop Nuclear Power Generation	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>					
16	Amend Articles to Dispose of Shares in Kansai Transmission and Distribution, Inc	SH	Against	Refer	Against
17	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	SH	Against	Refer	Against
18	Amend Articles to Encourage Dispersed Renewable Energy	SH	Against	Refer	Against
19	Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	SH	Against	Refer	Against
20	Amend Articles to Realize Zero Carbon Emissions by 2050	SH	Against	Refer	Against

## The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	SH	Against	Refer	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>					
22	Amend Articles to Demolish All Nuclear Power Plants	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>					
23	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	SH	Against	Refer	Against
24	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	SH	Against	Refer	Against
25	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	SH	Against	For	Against
26	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	SH	Against	Refer	Against
27	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	SH	Against	Refer	Against
28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information</i>					

## Tohoku Electric Power Co., Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9506
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3605400005	<b>Primary SEDOL:</b> 6895266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Masuko, Jiro	Mgmt	For	For	For
1.2	Elect Director Higuchi, Kojiro	Mgmt	For	For	For
1.3	Elect Director Ishiyama, Kazuhiro	Mgmt	For	Against	For

## Tohoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Takano, Hiromitsu	Mgmt	For	Against	For
1.5	Elect Director Isagoda, Satoshi	Mgmt	For	Against	For
1.6	Elect Director Ono, Sadahiro	Mgmt	For	Against	For
1.7	Elect Director Kanazawa, Sadao	Mgmt	For	Against	For
1.8	Elect Director Kamijo, Tsutomu	Mgmt	For	For	For
1.9	Elect Director Kawanobe, Osamu	Mgmt	For	Against	For
1.10	Elect Director Nagai, Mikito	Mgmt	For	Against	For
1.11	Elect Director Uehara, Keiko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Miyahara, Ikuko	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Ide, Akiko	Mgmt	For	For	For
3	Amend Articles to Withdraw from Nuclear Power and Promote Renewable Energy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>					
4	Amend Articles to Disclose Cost and Unit Price of Power Generation	SH	Against	Refer	Against
5	Amend Articles to Halt Investments in Nuclear Power Plants	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>					
6	Amend Articles to Dispose of Shares in Tohoku Electric Power Network Co., Inc	SH	Against	Refer	Against
7	Amend Articles to Introduce Provision on Nuclear Waste Processing and Disposal	SH	Against	Refer	Against
8	Amend Articles to Ban Financial Assistance and Investment to Japan Atomic Power and Japan Nuclear Fuel	SH	Against	Refer	Against
9	Amend Articles to Abolish Advisory Posts	SH	Against	Refer	For
<i>Voter Rationale: While there is a market convention in Japan for the chair or president of a company to continue to serve on as an advisor following their resignation, the position of advisor is not defined in the Companies Act and has no accountability to shareholders. Banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>					

## Tokyu Fudosan Holdings Corp.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 3289

**Meeting Type:** Annual

**Primary ISIN:** JP3569200003

**Primary SEDOL:** BDC6LT2

## Tokyu Fudosan Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	Mgmt	For	For	For
2.1	Elect Director Kanazashi, Kiyoshi	Mgmt	For	For	For
2.2	Elect Director Nishikawa, Hironori	Mgmt	For	For	For
2.3	Elect Director Uemura, Hitoshi	Mgmt	For	For	For
2.4	Elect Director Kimura, Shohei	Mgmt	For	For	For
2.5	Elect Director Ota, Yoichi	Mgmt	For	For	For
2.6	Elect Director Hoshino, Hiroaki	Mgmt	For	For	For
2.7	Elect Director Usugi, Shinichiro	Mgmt	For	For	For
2.8	Elect Director Nomoto, Hirofumi	Mgmt	For	For	For
2.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
2.10	Elect Director Arai, Saeko	Mgmt	For	For	For
2.11	Elect Director Miura, Satoshi	Mgmt	For	For	For
2.12	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For	For
2.13	Elect Director Jozuka, Yumiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Kanematsu, Masaoki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Nagao, Ryo	Mgmt	For	For	For

## ZOZO, Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3092
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3399310006	<b>Primary SEDOL:</b> B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Sawada, Kotaro	Mgmt	For	For	For
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For	For
3.3	Elect Director Hirose, Fuminori	Mgmt	For	For	For
3.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
3.5	Elect Director Nagata, Yuko	Mgmt	For	For	For
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For	For
3.7	Elect Director Saito, Taro	Mgmt	For	For	For
3.8	Elect Director Kansai, Takako	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Restricted Stock Plan	Mgmt	For	Against	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>					

**ABN AMRO Bank NV**

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> ABN
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> NL0011540547	<b>Primary SEDOL:</b> BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			

## ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2a	Announcement to the General Meeting of the Supervisory Board's Nomination	Mgmt			
2b	Explanation and Motivation by Femke de Vries for her Appointment to the Supervisory Board	Mgmt			
2c	Elect Femke de Vries to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## BOC Hong Kong (Holdings) Limited

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

**Country:** Hong Kong

**Ticker:** 2388

**Meeting Type:** Annual

**Primary ISIN:** HK2388011192

**Primary SEDOL:** 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Ge Haijiao as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
3b	Elect Sun Yu as Director	Mgmt	For	For	For
3c	Elect Cheng Eva as Director	Mgmt	For	For	For
3d	Elect Lee Sunny Wai Kwong as Director	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	Against	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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Continuing Connected Transactions and the New Caps	Mgmt	For	For	For

## COMSYS Holdings Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1721

Meeting Type: Annual

Primary ISIN: JP3305530002

Primary SEDOL: 6687247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Kagaya, Takashi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
3.2	Elect Director Tanabe, Hiroshi	Mgmt	For	For	For
3.3	Elect Director Noike, Hideyuki	Mgmt	For	For	For
3.4	Elect Director Uchide, Kunihiko	Mgmt	For	For	For
3.5	Elect Director Mashimo, Toru	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Yasunaga, Atsushi	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Nakatogawa, Kenichi	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Asai, Hiroyuki	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Ichikawa, Kyoko	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Hirano, Masaya	Mgmt	For	For	For
5	Approve Stock Option Plan	Mgmt	For	Against	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>					

## Dai Nippon Printing Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 7912

Meeting Type: Annual

Primary ISIN: JP3493800001

Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For

## Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Miya, Kenji	Mgmt	For	For	For
2.4	Elect Director Yamaguchi, Masato	Mgmt	For	For	For
2.5	Elect Director Hashimoto, Hirofumi	Mgmt	For	For	For
2.6	Elect Director Kuroyanagi, Masafumi	Mgmt	For	For	For
2.7	Elect Director Miyake, Toru	Mgmt	For	For	For
2.8	Elect Director Miyama, Minako	Mgmt	For	For	For
2.9	Elect Director Miyajima, Tsukasa	Mgmt	For	For	For
2.10	Elect Director Sasajima, Kazuyuki	Mgmt	For	For	For
2.11	Elect Director Tamura, Yoshiaki	Mgmt	For	For	For
2.12	Elect Director Shirakawa, Hiroshi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Minemura, Ryuji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hisakura, Tatsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Morigayama, Kazuhisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.4	Appoint Statutory Auditor Ichikawa, Yasuyoshi	Mgmt	For	For	For

## DAIKIN INDUSTRIES Ltd.

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

**Country:** Japan

**Ticker:** 6367

**Meeting Type:** Annual

**Primary ISIN:** JP3481800005

**Primary SEDOL:** 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For	For
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Togawa, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For	For
3.4	Elect Director Makino, Akiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Torii, Shingo	Mgmt	For	For	For
3.6	Elect Director Arai, Yuko	Mgmt	For	For	For
3.7	Elect Director Tayano, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Appoint Statutory Auditor Kitamoto, Kaeko	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For

# Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Otomo, Hirotosugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against	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 Nagase, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Yabu, Yukiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
2.11	Elect Director Seki, Miwa	Mgmt	For	For	For
2.12	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.13	Elect Director Ito, Yujiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Maruyama, Takashi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

DISCO Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6146
Meeting Type: Annual	Primary ISIN: JP3548600000	Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 634	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Sekiya, Kazuma	Mgmt	For	For	For
3.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	For
3.3	Elect Director Tamura, Takao	Mgmt	For	For	For
3.4	Elect Director Inasaki, Ichiro	Mgmt	For	For	For
3.5	Elect Director Tamura, Shinichi	Mgmt	For	For	For
3.6	Elect Director Mimata, Tsutomu	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Yusei	Mgmt	For	For	For
3.8	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	For
3.9	Elect Director Oki, Noriko	Mgmt	For	For	For
3.10	Elect Director Matsuo, Akiko	Mgmt	For	For	For

FANUC Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6954
Meeting Type: Annual	Primary ISIN: JP3802400006	Primary SEDOL: 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 271.64	Mgmt	For	For	For
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For	For
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For	For
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For	For
2.4	Elect Director Michael J. Cicco	Mgmt	For	For	For
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For	For
2.7	Elect Director Takeda, Yoko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For	For

## FANUC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For	For

## FUJIFILM Holdings Corp.

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

**Country:** Japan

**Ticker:** 4901

**Meeting Type:** Annual

**Primary ISIN:** JP3814000000

**Primary SEDOL:** 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For	For
3.2	Elect Director Goto, Teiichi	Mgmt	For	For	For
3.3	Elect Director Higuchi, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Hama, Naoki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Ito, Yoji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Eda, Makiko	Mgmt	For	For	For
3.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For
3.10	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
4	Appoint Statutory Auditor Mitsuhashi, Masataka	Mgmt	For	For	For



## Fukuoka Financial Group, Inc.

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

**Country:** Japan

**Ticker:** 8354

**Meeting Type:** Annual

**Primary ISIN:** JP3805010000

**Primary SEDOL:** B1TK1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52.5	Mgmt	For	For	For
2.1	Elect Director Shibato, Takashige	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Goto, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Miyoshi, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Hayashi, Hiroyasu	Mgmt	For	For	For
2.5	Elect Director Nomura, Toshimi	Mgmt	For	For	For
2.6	Elect Director Yamakawa, Nobuhiko	Mgmt	For	For	For
2.7	Elect Director Fukasawa, Masahiko	Mgmt	For	For	For
2.8	Elect Director Kosugi, Toshiya	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Maruta, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	Mgmt	For	For	For

## Global Net Lease, Inc.

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

**Country:** USA

**Ticker:** GNL

**Meeting Type:** Annual

**Primary ISIN:** US3793782018

**Primary SEDOL:** BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James L. Nelson	Mgmt	For	For	For
<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>					

## Global Net Lease, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Edward M. Weil, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove or subject to shareholder approval the classified board which adversely impacts shareholder rights and the company's governing documents do not permit shareholders to amend the bylaws.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Hakuhodo DY Holdings, Inc.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 2433
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3766550002	<b>Primary SEDOL:</b> B05LZ02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Toda, Hirokazu	Mgmt	For	Refer	Against
<i>Voter Rationale: It Top management is responsible for the company's unfavourable ROE performance. 'The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i>					
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Refer	Against
<i>Voter Rationale: op management is responsible for the company's unfavourable ROE performance. 'The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i>					
2.3	Elect Director Yajima, Hirotake	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Nishioka, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ebana, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Ando, Motohiro	Mgmt	For	Against	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 Matsuda, Noboru	Mgmt	For	For	For
2.8	Elect Director Hattori, Nobumichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Yamashita, Toru	Mgmt	For	For	For
2.10	Elect Director Arimatsu, Ikuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nishimura, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Yabuki, Kimitoshi	Mgmt	For	For	For

## HASEKO Corp.

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

**Country:** Japan

**Ticker:** 1808

**Meeting Type:** Annual

**Primary ISIN:** JP3768600003

**Primary SEDOL:** 6414401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Tsuji, Noriaki	Mgmt	For	For	For
2.2	Elect Director Ikegami, Kazuo	Mgmt	For	For	For
2.3	Elect Director Tani, Junichi	Mgmt	For	For	For
2.4	Elect Director Murakawa, Toshiyuki	Mgmt	For	For	For
2.5	Elect Director Naraoka, Shoji	Mgmt	For	For	For
2.6	Elect Director Koizumi, Masahito	Mgmt	For	For	For
2.7	Elect Director Kumano, Satoshi	Mgmt	For	For	For
2.8	Elect Director Yamaguchi, Toru	Mgmt	For	For	For
2.9	Elect Director Yoshimura, Naoko	Mgmt	For	For	For
2.10	Elect Director Ichimura, Kazuhiko	Mgmt	For	For	For
2.11	Elect Director Nagasaki, Mami	Mgmt	For	For	For
2.12	Elect Director Ogura, Toshikatsu	Mgmt	For	For	For
2.13	Elect Director Fujii, Shinsuke	Mgmt	For	For	For
2.14	Elect Director Izawa, Toru	Mgmt	For	For	For
3	Appoint Statutory Auditor Daimon, Eijo	Mgmt	For	Against	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>					

# Kamigumi Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9364
Meeting Type: Annual	Primary ISIN: JP3219000001	Primary SEDOL: 6482668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Fukai, Yoshihiro	Mgmt	For	For	For
3.2	Elect Director Tahara, Norihito	Mgmt	For	For	For
3.3	Elect Director Horiuchi, Toshihiro	Mgmt	For	For	For
3.4	Elect Director Murakami, Katsumi	Mgmt	For	For	For
3.5	Elect Director Hiramatsu, Koichi	Mgmt	For	For	For
3.6	Elect Director Ishibashi, Nobuko	Mgmt	For	For	For
3.7	Elect Director Hosaka, Osamu	Mgmt	For	For	For
3.8	Elect Director Matsumura, Harumi	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Akita, Keigo	Mgmt	For	For	For

# Kansai Paint Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4613
Meeting Type: Annual	Primary ISIN: JP3229400001	Primary SEDOL: 6483746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Mori, Kunishi	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Takahara, Shigeki	Mgmt	For	For	For
2.3	Elect Director Teraoka, Naoto	Mgmt	For	For	For
2.4	Elect Director Nishibayashi, Hitoshi	Mgmt	For	For	For
2.5	Elect Director Kajima, Junichi	Mgmt	For	For	For
2.6	Elect Director Yoshikawa, Keiji	Mgmt	For	For	For
2.7	Elect Director Omori, Shinichiro	Mgmt	For	For	For

## Kansai Paint Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Ando, Tomoko	Mgmt	For	For	For
2.9	Elect Director John P. Durkin	Mgmt	For	For	For
3	Appoint Statutory Auditor Nakai, Hiroe	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Kuroda, Ai	Mgmt	For	For	For

## Keikyu Corp.

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

**Country:** Japan

**Ticker:** 9006

**Meeting Type:** Annual

**Primary ISIN:** JP3280200001

**Primary SEDOL:** 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For	For
2.1	Elect Director Harada, Kazuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Kawamata, Yukihiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Honda, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Sakurai, Kazuhide	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kaneko, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Takeya, Hideki	Mgmt	For	Against	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 Terajima, Yoshinori	Mgmt	For	Against	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 Kakizaki, Tamaki	Mgmt	For	For	For
2.9	Elect Director Nohara, Sawako	Mgmt	For	For	For
3	Appoint Statutory Auditor Urabe, Kazuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

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

**Country:** Japan

**Ticker:** 9008

**Meeting Type:** Annual

**Primary ISIN:** JP3277800003

**Primary SEDOL:** 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Komura, Yasushi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Tsumura, Satoshi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ono, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Inoue, Shinichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Nakaoka, Kazunori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Miyasaka, Shuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Elect Director and Audit Committee Member Yamauchi, Aki	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Harada, Kimie	Mgmt	For	For	For

# Keisei Electric Railway Co., Ltd.

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

**Country:** Japan

**Ticker:** 9009

**Meeting Type:** Annual

**Primary ISIN:** JP3278600006

**Primary SEDOL:** 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
2.1	Elect Director Kobayashi, Toshiya	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Amano, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Tanaka, Tsuguo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kaneko, Shokichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Yamada, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Mochinaga, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Oka, Tadakazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Shimizu, Takeshi	Mgmt	For	Against	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 Furukawa, Yasunobu	Mgmt	For	For	For
2.10	Elect Director Tochigi, Shotaro	Mgmt	For	For	For
2.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For
2.12	Elect Director Ashizaki, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.13	Elect Director Emmei, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.14	Elect Director Amitani, Takako	Mgmt	For	For	For

## Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.15	Elect Director Taguchi, Kazumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Kobayashi, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	For

## Koito Manufacturing Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7276
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3284600008	<b>Primary SEDOL:</b> 6496324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Otake, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Kato, Michiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Uchiyama, Masami	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Konagaya, Hideharu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kusakawa, Katsuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Toyota, Jun	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Uehara, Haruya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Sakurai, Kingo	Mgmt	For	Against	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 Igarashi, Chika	Mgmt	For	For	For



## Koito Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kimeda, Hiroshi	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	Against	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>					

## Kurita Water Industries Ltd.

**Meeting Date:** 06/29/2023      **Country:** Japan      **Ticker:** 6370  
**Meeting Type:** Annual  
**Primary ISIN:** JP3270000007      **Primary SEDOL:** 6497963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	Mgmt	For	For	For
3.1	Elect Director Kadota, Michiya	Mgmt	For	For	For
3.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For	For
3.3	Elect Director Shirode, Shuji	Mgmt	For	For	For
3.4	Elect Director Muto, Yukihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.5	Elect Director Kobayashi, Kenjiro	Mgmt	For	For	For
3.6	Elect Director Tanaka, Keiko	Mgmt	For	For	For
3.7	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
3.8	Elect Director Takayama, Yoshiko	Mgmt	For	For	For

## Meiji Holdings Co., Ltd.

**Meeting Date:** 06/29/2023      **Country:** Japan      **Ticker:** 2269  
**Meeting Type:** Annual  
**Primary ISIN:** JP3918000005      **Primary SEDOL:** B60DQV3

## Meiji Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawamura, Kazuo	Mgmt	For	For	For
1.2	Elect Director Kobayashi, Daikichiro	Mgmt	For	For	For
1.3	Elect Director Matsuda, Katsunari	Mgmt	For	For	For
1.4	Elect Director Shiozaki, Koichiro	Mgmt	For	For	For
1.5	Elect Director Furuta, Jun	Mgmt	For	For	For
1.6	Elect Director Matsumura, Mariko	Mgmt	For	For	For
1.7	Elect Director Kawata, Masaya	Mgmt	For	For	For
1.8	Elect Director Kuboyama, Michiko	Mgmt	For	For	For
1.9	Elect Director Peter D. Pedersen	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Komatsu, Masakazu	Mgmt	For	For	For

## Minebea Mitsumi, Inc.

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

**Country:** Japan

**Ticker:** 6479

**Meeting Type:** Annual

**Primary ISIN:** JP3906000009

**Primary SEDOL:** 6642406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For	For
2.2	Elect Director Moribe, Shigeru	Mgmt	For	For	For
2.3	Elect Director Yoshida, Katsuhiko	Mgmt	For	For	For
2.4	Elect Director Iwaya, Ryoza	Mgmt	For	For	For
2.5	Elect Director None, Shigeru	Mgmt	For	For	For
2.6	Elect Director Mizuma, Satoshi	Mgmt	For	For	For
2.7	Elect Director Suzuki, Katsutoshi	Mgmt	For	For	For
2.8	Elect Director Miyazaki, Yuko	Mgmt	For	For	For
2.9	Elect Director Matsumura, Atsuko	Mgmt	For	For	For
2.10	Elect Director Haga, Yuko	Mgmt	For	For	For
2.11	Elect Director Katase, Hirofumi	Mgmt	For	For	For
2.12	Elect Director Matsuoka, Takashi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Tsukagoshi, Masahiro	Mgmt	For	For	For

Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Yamamoto, Hiroshi	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Hoshino, Makoto	Mgmt	For	For	For

Mitsubishi Electric Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6503
	Meeting Type: Annual	
	Primary ISIN: JP3902400005	Primary SEDOL: 6597045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yabunaka, Mitoji	Mgmt	For	For	For
1.2	Elect Director Watanabe, Kazunori	Mgmt	For	For	For
1.3	Elect Director Koide, Hiroko	Mgmt	For	For	For
1.4	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
1.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
1.6	Elect Director Egawa, Masako	Mgmt	For	For	For
1.7	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
1.8	Elect Director Uruma, Kei	Mgmt	For	For	For
1.9	Elect Director Kawagoishi, Tadashi	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.10	Elect Director Masuda, Kuniaki	Mgmt	For	For	For
1.11	Elect Director Nagasawa, Jun	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
1.12	Elect Director Takeda, Satoshi	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8802
	Meeting Type: Annual	
	Primary ISIN: JP3899600005	Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For	For

# Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For	For
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For	For
2.10	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
2.11	Elect Director Nagase, Shin	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Melanie Brock	Mgmt	For	For	For

# Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 7011
	Meeting Type: Annual	
	Primary ISIN: JP3900000005	Primary SEDOL: 6597067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
2.2	Elect Director Izumisawa, Seiji	Mgmt	For	For	For
2.3	Elect Director Kaguchi, Hitoshi	Mgmt	For	For	For
2.4	Elect Director Kozawa, Hisato	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Ken	Mgmt	For	For	For
2.6	Elect Director Hirano, Nobuyuki	Mgmt	For	For	For
2.7	Elect Director Furusawa, Mitsuhiro	Mgmt	For	For	For

## Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Tokunaga, Setsuo	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Unora, Hiro	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Morikawa, Noriko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ii, Masako	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Oka, Nobuhiro	Mgmt	For	For	For

## Mitsubishi UFJ Financial Group, Inc.

**Meeting Date:** 06/29/2023      **Country:** Japan      **Ticker:** 8306  
**Meeting Type:** Annual  
**Primary ISIN:** JP3902900004      **Primary SEDOL:** 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Fujii, Mariko	Mgmt	For	For	For
2.2	Elect Director Honda, Keiko	Mgmt	For	For	For
2.3	Elect Director Kato, Kaoru	Mgmt	For	For	For
2.4	Elect Director Kuwabara, Satoko	Mgmt	For	For	For
2.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	For
2.6	Elect Director David A. Sneider	Mgmt	For	For	For
2.7	Elect Director Tsuji, Koichi	Mgmt	For	For	For
2.8	Elect Director Tarisa Watanagase	Mgmt	For	For	For
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.13	Elect Director Nagashima, Iwao	Mgmt	For	Against	For

## Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against	For
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company are members of the NZBA and have confirmed that they will have interim 2030 sectoral financed emissions targets for 9 key sectors by October 2024. The company already have commitments and financing exclusion policies in place for thermal coal mining and coal-fired power generation</i>					
4	Amend Articles to Prohibit Transactions with Defamatory Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					
5	Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					
6	Amend Articles to Prohibit Deletion of IR Contents from Company Websites	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					

## Mitsui Fudosan Co., Ltd.

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

**Country:** Japan

**Ticker:** 8801

**Meeting Type:** Annual

**Primary ISIN:** JP3893200000

**Primary SEDOL:** 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Komoda, Masanobu	Mgmt	For	For	For
2.2	Elect Director Ueda, Takashi	Mgmt	For	For	For
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Miki, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Hirokawa, Yoshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Suzuki, Shingo	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Tokuda, Makoto	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Osawa, Hisashi	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.10	Elect Director Ito, Shinichiro	Mgmt	For	For	For
2.11	Elect Director Kawai, Eriko	Mgmt	For	For	For
2.12	Elect Director Indo, Mami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Nakazato, Minoru	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Mita, Mayo	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Miura Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6005
	Meeting Type: Annual	
	Primary ISIN: JP3880800002	Primary SEDOL: 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For	For
2.1	Elect Director Miyauchi, Daisuke	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Hiroi, Masayuki	Mgmt	For	For	For
2.3	Elect Director Takechi, Noriyuki	Mgmt	For	For	For
2.4	Elect Director Kojima, Yoshihiro	Mgmt	For	For	For
2.5	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For	For
2.6	Elect Director Kawamoto, Kenichi	Mgmt	For	For	For

## Miura Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Higuchi, Tateshi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamauchi, Osamu	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Saiki, Naoki	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Ando, Yoshiaki	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Koike, Tatsuko	Mgmt	For	For	For
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For	For

## Murata Manufacturing Co. Ltd.

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

**Country:** Japan

**Ticker:** 6981

**Meeting Type:** Annual

**Primary ISIN:** JP3914400001

**Primary SEDOL:** 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For	For
2.2	Elect Director Nakajima, Norio	Mgmt	For	For	For
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Minamide, Masanori	Mgmt	For	For	For
2.5	Elect Director Yasuda, Yuko	Mgmt	For	For	For
2.6	Elect Director Nishijima, Takashi	Mgmt	For	For	For

## Nikon Corp.

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

**Country:** Japan

**Ticker:** 7731

**Meeting Type:** Annual

**Primary ISIN:** JP3657400002

**Primary SEDOL:** 6642321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Ushida, Kazuo	Mgmt	For	For	For
2.2	Elect Director Umatate, Toshikazu	Mgmt	For	For	For



## Nikon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Odajima, Takumi	Mgmt	For	For	For
2.4	Elect Director Tokunari, Muneaki	Mgmt	For	For	For
2.5	Elect Director Murayama, Shigeru	Mgmt	For	For	For
2.6	Elect Director Sumita, Makoto	Mgmt	For	For	For
2.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Hagiwara, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Chiba, Michiko	Mgmt	For	For	For

## Nippon Shinyaku Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4516
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3717600005	<b>Primary SEDOL:</b> 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For	For
2.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
2.2	Elect Director Nakai, Toru	Mgmt	For	For	For
2.3	Elect Director Sano, Shozo	Mgmt	For	For	For
2.4	Elect Director Takaya, Takashi	Mgmt	For	For	For
2.5	Elect Director Edamitsu, Takanori	Mgmt	For	For	For
2.6	Elect Director Takagaki, Kazuchika	Mgmt	For	For	For
2.7	Elect Director Ishizawa, Hitoshi	Mgmt	For	For	For
2.8	Elect Director Kimura, Hitomi	Mgmt	For	For	For
2.9	Elect Director Sakurai, Miyuki	Mgmt	For	For	For
2.10	Elect Director Wada, Yoshinao	Mgmt	For	For	For
2.11	Elect Director Kobayashi, Yukari	Mgmt	For	For	For
2.12	Elect Director Nishi, Mayumi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Ito, Hirotsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hara, Hiroharu	Mgmt	For	For	For

## OBIC Co. Ltd.

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

**Country:** Japan

**Ticker:** 4684

**Meeting Type:** Annual

**Primary ISIN:** JP3173400007

**Primary SEDOL:** 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
2.1	Elect Director Noda, Masahiro	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Fujimoto, Takao	Mgmt	For	Against	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 Okada, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against	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 Ejiri, Takashi	Mgmt	For	For	For
2.8	Elect Director Egami, Mime	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against	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>					

## Odakyu Electric Railway Co., Ltd.

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

**Country:** Japan

**Ticker:** 9007

**Meeting Type:** Annual

**Primary ISIN:** JP3196000008

**Primary SEDOL:** 6656106

## Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Arakawa, Isamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Hayama, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Tateyama, Akinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against	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 Nakayama, Hiroko	Mgmt	For	For	For
2.8	Elect Director Ohara, Toru	Mgmt	For	For	For
2.9	Elect Director Itonaga, Takehide	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kondo, Shiro	Mgmt	For	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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>					

## Oji Holdings Corp.

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

**Country:** Japan

**Ticker:** 3861

**Meeting Type:** Annual

**Primary ISIN:** JP3174410005

**Primary SEDOL:** 6657701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kaku, Masatoshi	Mgmt	For	For	For
1.2	Elect Director Isono, Hiroyuki	Mgmt	For	For	For

## Oji Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Shindo, Fumio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Kamada, Kazuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Aoki, Shigeki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Hasebe, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Moridaira, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Onuki, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Nara, Michihiro	Mgmt	For	For	For
1.10	Elect Director Ai, Sachiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Nagai, Seiko	Mgmt	For	For	For
1.12	Elect Director Ogawa, Hiromichi	Mgmt	For	For	For
2	Appoint Statutory Auditor Yamazaki, Teruo	Mgmt	For	Against	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>					

## Oriental Land Co., Ltd.

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

**Country:** Japan

**Ticker:** 4661

**Meeting Type:** Annual

**Primary ISIN:** JP3198900007

**Primary SEDOL:** 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Kagami, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For	For
3.3	Elect Director Takano, Yumiko	Mgmt	For	For	For
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kambara, Rika	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For	For
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For

## Plymouth Industrial REIT, Inc.

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

**Country:** USA

**Ticker:** PLYM

**Meeting Type:** Annual

**Primary ISIN:** US7296401026

**Primary SEDOL:** BF43645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Philip S. Cottone	Mgmt	For	For	For
1.2	Elect Director Richard J. DeAgazio	Mgmt	For	For	For
1.3	Elect Director David G. Gaw	Mgmt	For	For	For
1.4	Elect Director John W. Guinee	Mgmt	For	For	For
1.5	Elect Director Caitlin Murphy	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Pendleton P. White, Jr.	Mgmt	For	For	For
1.7	Elect Director Jeffrey E. Witherell	Mgmt	For	For	For

## Plymouth Industrial REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Rinnai Corp.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5947
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3977400005	<b>Primary SEDOL:</b> 6740582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	For
2.1	Elect Director Hayashi, Kenji	Mgmt	For	For	For
<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. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2.2	Elect Director Naito, Hiroyasu	Mgmt	For	For	For
<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. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2.3	Elect Director Narita, Tsunenori	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.4	Elect Director Shiraki, Hideyuki	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.5	Elect Director Inoue, Kazuto	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.6	Elect Director Matsui, Nobuyuki	Mgmt	For	For	For
2.7	Elect Director Kamio, Takashi	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.8	Elect Director Ogura, Tadashi	Mgmt	For	For	For

Rinnai Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Dochi, Yoko	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Simizu, Masanori	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
4	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	Mgmt	For	For	For
5	Initiate Share Repurchase Program	SH	Against	Against	Against
6	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
7	Amend Articles to Require Majority Outsider Board	SH	Against	For	For
Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.					

SBI Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8473
	Meeting Type: Annual	
	Primary ISIN: JP3436120004	Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Increase Authorized Capital	Mgmt	For	For	For
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Takamura, Masato	Mgmt	For	For	For
2.3	Elect Director Asakura, Tomoya	Mgmt	For	For	For
2.4	Elect Director Morita, Shumpei	Mgmt	For	For	For
2.5	Elect Director Kusakabe, Satoe	Mgmt	For	For	For
2.6	Elect Director Yamada, Masayuki	Mgmt	For	For	For
2.7	Elect Director Sato, Teruhide	Mgmt	For	For	For
2.8	Elect Director Takenaka, Heizo	Mgmt	For	For	For
2.9	Elect Director Suzuki, Yasuhiro	Mgmt	For	For	For
2.10	Elect Director Ito, Hiroshi	Mgmt	For	For	For
2.11	Elect Director Takeuchi, Kanae	Mgmt	For	For	For
2.12	Elect Director Fukuda, Junichi	Mgmt	For	For	For
2.13	Elect Director Suematsu, Hiroyuki	Mgmt	For	For	For

## SBI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Elect Director Matsui, Shinji	Mgmt	For	For	For
2.15	Elect Director Shiino, Motoaki	Mgmt	For	For	For
3	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For	For
5	Approve Director Retirement Bonus	Mgmt	For	For	For

## Shimizu Corp.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 1803
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3358800005	<b>Primary SEDOL:</b> 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For	For
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Fujimura, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Ikeda, Kentaro	Mgmt	For	For	For
2.5	Elect Director Sekiguchi, Takeshi	Mgmt	For	For	For
2.6	Elect Director Higashi, Yoshiki	Mgmt	For	For	For
2.7	Elect Director Shimizu, Noriaki	Mgmt	For	For	For
2.8	Elect Director Iwamoto, Tamotsu	Mgmt	For	For	For
2.9	Elect Director Kawada, Junichi	Mgmt	For	For	For
2.10	Elect Director Tamura, Mayumi	Mgmt	For	For	For
2.11	Elect Director Jozuka, Yumiko	Mgmt	For	For	For

## Shin-Etsu Chemical Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4063
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3371200001	<b>Primary SEDOL:</b> 6804585



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.8	Elect Director Michael H. McGarry	Mgmt	For	For	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

## SMC Corp. (Japan)

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6273
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3162600005	<b>Primary SEDOL:</b> 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	Mgmt	For	For	For
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For	For
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For	For
2.3	Elect Director Isoe, Toshio	Mgmt	For	For	For

## SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Ota, Masahiro	Mgmt	For	For	For
2.5	Elect Director Maruyama, Susumu	Mgmt	For	For	For
2.6	Elect Director Samuel Neff	Mgmt	For	For	For
2.7	Elect Director Ogura, Koji	Mgmt	For	For	For
2.8	Elect Director Kelley Stacy	Mgmt	For	For	For
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For	For
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For	For
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Chiba, Takemasa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Toyoshi, Arata	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Uchikawa, Haruya	Mgmt	For	For	For
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

## Stanley Electric Co., Ltd.

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

**Country:** Japan

**Ticker:** 6923

**Meeting Type:** Annual

**Primary ISIN:** JP3399400005

**Primary SEDOL:** 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Tanabe, Toru	Mgmt	For	For	For
1.3	Elect Director Ueda, Keisuke	Mgmt	For	For	For
1.4	Elect Director Tomeoka, Tatsuaki	Mgmt	For	For	For
1.5	Elect Director Oki, Satoshi	Mgmt	For	For	For
1.6	Elect Director Takano, Kazuki	Mgmt	For	For	For
1.7	Elect Director Mori, Masakatsu	Mgmt	For	For	For
1.8	Elect Director Kono, Hirokazu	Mgmt	For	For	For

## Stanley Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Takeda, Yozo	Mgmt	For	For	For
1.10	Elect Director Suzuki, Satoko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Uehira, Koichi	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Nagano, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Yokota, Eri	Mgmt	For	For	For

## Sumitomo Mitsui Financial Group, Inc.

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

**Country:** Japan

**Ticker:** 8316

**Meeting Type:** Annual

**Primary ISIN:** JP3890350006

**Primary SEDOL:** 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Ota, Jun	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kudo, Teiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ito, Fumihiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Refer	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Yamazaki, Shozo	Mgmt	For	For	For
2.11	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
2.13	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.14	Elect Director Charles D. Lake II	Mgmt	For	For	For
2.15	Elect Director Jenifer Rogers	Mgmt	For	For	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company have implement interim 2030 financed emissions targets covering 6 sectors, with more to follow by June 2024, in line with the NZBA timeline. The company note that they re-publish their ongoing activities into a clearer transition plan by the end of FY23, which will include an assessment of client transition risks, more information on their client engagement, and how they assess the credibility of client transition plans. There is room for improvement in their management of climate risks, but in general it appears that they are already doing or have committed to a lot of what would be expected by the proponents.</i>					

## Sumitomo Realty & Development Co., Ltd.

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

**Country:** Japan

**Ticker:** 8830

**Meeting Type:** Annual

**Primary ISIN:** JP3409000001

**Primary SEDOL:** 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For

# Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kobayashi, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kato, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	Against	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 Izuhara, Yozo	Mgmt	For	For	For
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	Against	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 Terada, Chiyono	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Sakai, Takashi	Mgmt	For	For	For

## Sumitomo Realty & Development Co., Ltd.

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

## Taisho Pharmaceutical Holdings Co., Ltd.

**Meeting Date:** 06/29/2023      **Country:** Japan      **Ticker:** 4581  
**Meeting Type:** Annual  
**Primary ISIN:** JP3442850008      **Primary SEDOL:** B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Uehara, Akira	Mgmt	For	Against	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 Uehara, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Uehara, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kuroda, Jun	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Watanabe, Tetsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Kitatani, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kunibe, Takeshi	Mgmt	For	Against	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 Uemura, Hiroyuki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kameo, Kazuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Taisho Pharmaceutical Holdings Co., Ltd.

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

## Taiyo Yuden Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6976
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3452000007	<b>Primary SEDOL:</b> 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For	For
2.1	Elect Director Tosaka, Shoichi	Mgmt	For	For	For
2.2	Elect Director Masuyama, Shinji	Mgmt	For	Against	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 Sase, Katsuya	Mgmt	For	For	For
2.4	Elect Director Fukuda, Tomomitsu	Mgmt	For	Against	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 Hiraiwa, Masashi	Mgmt	For	For	For
2.6	Elect Director Koike, Seiichi	Mgmt	For	For	For
2.7	Elect Director Hamada, Emiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.1	Appoint Statutory Auditor Honda, Toshimitsu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Fujita, Tomomi	Mgmt	For	For	For

## The Bank of Kyoto, Ltd.

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

**Country:** Japan

**Ticker:** 8369

**Meeting Type:** Annual

**Primary ISIN:** JP3251200006

**Primary SEDOL:** 6075756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	For
2.1	Elect Director Doi, Nobuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavorable ROE performance.</i>					
2.2	Elect Director Yasui, Mikiya	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavorable ROE performance.</i>					
2.3	Elect Director Hata, Hiroyuki	Mgmt	For	Against	For
2.4	Elect Director Okuno, Minako	Mgmt	For	Against	For
2.5	Elect Director Habuchi, Kanji	Mgmt	For	Against	For
2.6	Elect Director Motomasa, Etsuji	Mgmt	For	Against	For
2.7	Elect Director Otagiri, Junko	Mgmt	For	For	For
2.8	Elect Director Oyabu, Chiho	Mgmt	For	For	For
2.9	Elect Director Ueki, Eiji	Mgmt	For	Against	For
3	Appoint Statutory Auditor Wada, Minoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Formation of Holding Company	Mgmt	For	Refer	For
5	Approve Additional Special Dividend of JPY 62	SH	Against	Refer	For
<i>Voter Rationale: It does not appear the bank has presented a convincing rationale why the proposed additional dividend payment, resulting in a payout ratio of 55 percent, cannot be possible.</i>					
6	Initiate Share Repurchase Program	SH	Against	Refer	For
<i>Voter Rationale: The passage of this item would not require the bank to actually repurchase any shares, but only set forth the maximum number of shares the bank is allowed to repurchase within the proposed maximum cash outlay. The final decision as to whether the bank actually proceeds with share repurchases will be left to the board's discretion.</i>					

## Tokyo Gas Co., Ltd.

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

**Country:** Japan

**Ticker:** 9531

**Meeting Type:** Annual

**Primary ISIN:** JP3573000001

**Primary SEDOL:** 6895448



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Uchida, Takashi	Mgmt	For	For	For
1.2	Elect Director Sasayama, Shinichi	Mgmt	For	For	For
1.3	Elect Director Higo, Takashi	Mgmt	For	For	For
1.4	Elect Director Takami, Kazunori	Mgmt	For	For	For
1.5	Elect Director Edahiro, Junko	Mgmt	For	For	For
1.6	Elect Director Indo, Mami	Mgmt	For	For	For
1.7	Elect Director Ono, Hiromichi	Mgmt	For	For	For
1.8	Elect Director Sekiguchi, Hiroyuki	Mgmt	For	For	For
1.9	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For

## Tokyu Corp.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9005
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3574200006	<b>Primary SEDOL:</b> 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For	For
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i>					
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Horie, Masahiro	Mgmt	For	For	For
2.4	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Tokyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Hamana, Setsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against	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 Shimada, Kunio	Mgmt	For	For	For
2.9	Elect Director Kanise, Reiko	Mgmt	For	For	For
2.10	Elect Director Miyazaki, Midori	Mgmt	For	For	For
2.11	Elect Director Shimizu, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For	For

## Toppan, Inc.

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

**Country:** Japan

**Ticker:** 7911

**Meeting Type:** Annual

**Primary ISIN:** JP3629000005

**Primary SEDOL:** 6897024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	Refer	For
<i>Voter Rationale: Refer in case right of withdrawal available to shareholders.</i>					
2	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Kaneko, Shingo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
3.2	Elect Director Maro, Hideharu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
3.3	Elect Director Sakai, Kazunori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

## Toppan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director Kurobe, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Saito, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Soeda, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Noma, Yoshinobu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Toyama, Ryoko	Mgmt	For	For	For
3.9	Elect Director Nakabayashi, Mieko	Mgmt	For	For	For
4	Appoint Statutory Auditor Kubozono, Itaru	Mgmt	For	Against	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>					

## TOSHIBA Corp.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6502
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3592200004	<b>Primary SEDOL:</b> 6897217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Watanabe, Akihiro	Mgmt	For	For	For
1.2	Elect Director Shimada, Taro	Mgmt	For	For	For
1.3	Elect Director Paul J. Brough	Mgmt	For	For	For
1.4	Elect Director Ayako Hirota Weissman	Mgmt	For	For	For
1.5	Elect Director Jerome Thomas Black	Mgmt	For	For	For
1.6	Elect Director George Raymond Zage III	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.7	Elect Director Hashimoto, Katsunori	Mgmt	For	For	For
1.8	Elect Director Mochizuki, Mikio	Mgmt	For	For	For

## TOSHIBA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Uzawa, Ayumi	Mgmt	For	For	For
1.10	Elect Director Imai, Eijiro	Mgmt	For	For	For
1.11	Elect Director Nabeel Bhanji	Mgmt	For	For	For

## Workman Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7564
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3990100004	<b>Primary SEDOL:</b> 6053194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	Mgmt	For	For	For
2.1	Elect Director Kohama, Hideyuki	Mgmt	For	For	For
2.2	Elect Director Tsuchiya, Tetsuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Iizuka, Yukitaka	Mgmt	For	Against	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 Hamaya, Risa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.2	Elect Director and Audit Committee Member Horiguchi, Hitoshi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nobusawa, Takahiro	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Goto, Michitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

## Yamada Holdings Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 9831
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3939000000	<b>Primary SEDOL:</b> 6985026

## Yamada Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For	For
2	Appoint Statutory Auditor Ishii, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

## Yamato Kogyo Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5444
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3940400009	<b>Primary SEDOL:</b> 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	For
2.1	Elect Director Inoue, Hiroyuki	Mgmt	For	Against	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 Kohata, Katsumasa	Mgmt	For	Against	For
2.3	Elect Director Tsukamoto, Kazuhiro	Mgmt	For	Against	For
2.4	Elect Director Yonezawa, Kazumi	Mgmt	For	Against	For
2.5	Elect Director Damri Tunshevavong	Mgmt	For	Against	For
2.6	Elect Director Yasufuku, Takenosuke	Mgmt	For	Against	For
2.7	Elect Director Takeda, Kunitoshi	Mgmt	For	For	For
2.8	Elect Director Takahashi, Motomu	Mgmt	For	Against	For
3.1	Appoint Statutory Auditor Katayama, Shigeaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Nakajo, Mikio	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Tanibayashi, Kazunori	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

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

**Country:** Japan

**Ticker:** 4205

**Meeting Type:** Annual

**Primary ISIN:** JP3725400000

**Primary SEDOL:** 6644015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For	For
2.1	Elect Director Tanaka, Kimiaki	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Toyoshima, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Matsura, Kazuyoshi	Mgmt	For	Against	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 Sone, Yoshiyuki	Mgmt	For	Against	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 Konishi, Yuichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Watanabe, Erisa	Mgmt	For	Against	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 Kitabata, Takao	Mgmt	For	For	For
2.8	Elect Director Nagumo, Tadanobu	Mgmt	For	Against	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 Ikeno, Fumiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Akiyama, Miki	Mgmt	For	For	For
2.11	Elect Director Masumi, Saeko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nishijima, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kori, Akio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Nishijima, Nobutake	Mgmt	For	Against	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>					

ZEON Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	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.					

Benefit One Inc.

Meeting Date: 06/30/2023	Country: Japan	Ticker: 2412
	Meeting Type: Annual	
	Primary ISIN: JP3835630009	Primary SEDOL: B02JV67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fukasawa, Junko	Mgmt	For	For	For
1.2	Elect Director Shiraishi, Norio	Mgmt	For	For	For
1.3	Elect Director Tanaka, Hideyo	Mgmt	For	For	For
1.4	Elect Director Ozaki, Kenji	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Umekita, Takuo	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Kubo, Nobuyasu	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Hamada, Toshiaki	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Fujiike, Tomonori	Mgmt	For	For	For

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