

# STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING

## ALL VOTES

01/01/2023 to 31/03/2023

Date range covered : 01/01/2023 to 03/31/2023

## Micron Technology, Inc.

Meeting Date: 01/12/2023

Country: USA

Ticker: MU

Meeting Type: Annual

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1g	Elect Director Robert E. Switz	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>					
1h	Elect Director MaryAnn Wright	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, 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. 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	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. 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, 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>					
4	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>					

## Zscaler, Inc.

Meeting Date: 01/13/2023

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Brown	Mgmt	For	For	For
1.2	Elect Director Scott Darling	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 board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.3	Elect Director David Schneider	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 board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	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, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					

## Aegion NV

Meeting Date: 01/17/2023

Country: Netherlands

Ticker: AGN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000303709

Primary SEDOL: 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Sale of Aegion Nederland	Mgmt	For	For	For
3	Other Business (Non-Voting)	Mgmt			
4	Close Meeting	Mgmt			

D.R. Horton, Inc.

Meeting Date: 01/18/2023	Country: USA	Ticker: DHI
Meeting Type: Annual		
	Primary ISIN: US23331A1097	Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against	For
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against	For
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For	For
1f	Elect Director Maribess L. Miller	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Linde Plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For

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
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.					
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
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	For
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.					
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
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.					

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

**Country:** USA

**Ticker:** INTU

**Meeting Type:** Annual

**Primary ISIN:** US4612021034

**Primary SEDOL:** 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	For
1h	Elect Director Thomas Szkutak	Mgmt	For	For	For
1i	Elect Director Raul Vazquez	Mgmt	For	For	For
2	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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	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>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

## Koninklijke DSM NV

**Meeting Date:** 01/23/2023

**Country:** Netherlands

**Ticker:** DSM

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000009827

**Primary SEDOL:** B0HZL93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Presentation on the Transaction	Mgmt			

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Close Meeting	Mgmt			

Becton, Dickinson and Company

Meeting Date: 01/24/2023	Country: USA	Ticker: BDX
	Meeting Type: Annual	
	Primary ISIN: US0758871091	Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For		For
1.2	Elect Director Catherine M. Burzik	Mgmt	For		For
1.3	Elect Director Carrie L. Byington	Mgmt	For		For
1.4	Elect Director R. Andrew Eckert	Mgmt	For		For
1.5	Elect Director Claire M. Fraser	Mgmt	For		For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For		For
1.7	Elect Director Christopher Jones	Mgmt	For		For
1.8	Elect Director Marshall O. Larsen	Mgmt	For		For
1.9	Elect Director Thomas E. Polen	Mgmt	For		For
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.					
1.10	Elect Director Timothy M. Ring	Mgmt	For		For
1.11	Elect Director Bertram L. Scott	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	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
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual 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

## Becton, Dickinson and Company

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

## Jacobs Solutions, Inc.

Meeting Date: 01/24/2023	Country: USA	Ticker: J
	Meeting Type: Annual	
	Primary ISIN: US46982L1089	Primary SEDOL: BNGCOD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	Mgmt	For		For
1b	Elect Director Christopher M.T. Thompson	Mgmt	For		For
1c	Elect Director Priya Abani	Mgmt	For		For
1d	Elect Director Vincent K. Brooks	Mgmt	For		For
1e	Elect Director Ralph E. ("Ed") Eberhart	Mgmt	For		For
1f	Elect Director Manny Fernandez	Mgmt	For		For
1g	Elect Director Georgette D. Kiser	Mgmt	For		For
1h	Elect Director Barbara L. Loughran	Mgmt	For		For
1i	Elect Director Robert A. McNamara	Mgmt	For		For
1j	Elect Director Robert V. Pragada	Mgmt	For		For
1k	Elect Director Peter J. Robertson	Mgmt	For		For
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
4	Amend Omnibus Stock Plan	Mgmt	For		For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For

## Metro Inc.

Meeting Date: 01/24/2023	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For		For
1.2	Elect Director Maryse Bertrand	Mgmt	For		For
1.3	Elect Director Pierre Boivin	Mgmt	For		For
1.4	Elect Director Francois J. Coutu	Mgmt	For		For
1.5	Elect Director Michel Coutu	Mgmt	For		For
1.6	Elect Director Stephanie Coyles	Mgmt	For		For
1.7	Elect Director Russell Goodman	Mgmt	For		For
1.8	Elect Director Marc Guay	Mgmt	For		For
1.9	Elect Director Christian W.E. Haub	Mgmt	For		For
1.10	Elect Director Eric R. La Fleche	Mgmt	For		For
1.11	Elect Director Christine Magee	Mgmt	For		For
1.12	Elect Director Brian McManus	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For		For
4	Amend Stock Option Plan	Mgmt	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>					
	Shareholder Proposals	Mgmt			
5	SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets	SH	Against		Withhold
<i>Voter Rationale: We expect the company to: assess scope 1, 2, and 3 emissions; set science-based targets aligned with a 1.5-degree pathway; and disclose a robust strategy to reduce greenhouse gas emissions. However, we believe that for target-setting and strategy implementation to be effective, Metro may need more time than allotted by the shareholder resolution. We will therefore abstain from supporting this resolution, while highlighting that we will continue to keep relevant directors accountable for lack of credible action to address climate change.</i>					
6	SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	SH	Against		For
<i>Voter Rationale: While the company has described its Supplier Code of Conduct and the expectation on suppliers to uphold its standards, it does not describe how risks are identified, mitigated against, and how the supply chain is monitored to evaluate performance against the Code. Considering the risks in the agricultural supply chain and the particular vulnerability of migrant workers, we believe that the issue is material and is likely to become increasingly so as expected legal frameworks on forced labour and child labour come into effect. While we note that the company has undertaken a pilot survey of supply chain working conditions, we believe that is in the interest of investors and other stakeholders that the company provides more disclosure on its practices.</i>					

## Visa Inc.

**Meeting Date:** 01/24/2023

**Country:** USA

**Ticker:** V

**Meeting Type:** Annual

**Primary ISIN:** US92826C8394

**Primary SEDOL:** B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For		Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director 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
<i>Voter Rationale: Incentive awards to executives should be 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	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
<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>					

## Air Products and Chemicals, Inc.

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

**Country:** USA

**Ticker:** APD

**Meeting Type:** Annual

**Primary ISIN:** US0091581068

**Primary SEDOL:** 2011602

## Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	Mgmt	For		Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Charles I. Cogut	Mgmt	For		For
1c	Elect Director Lisa A. Davis	Mgmt	For		For
1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For		For
1e	Elect Director David H. Y. Ho	Mgmt	For		For
1f	Elect Director Edward L. Monser	Mgmt	For		For
<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 women directors comprise at least 27% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of women directors has increased since the last AGM, we will keep this matter under review.</i>					
1g	Elect Director Matthew H. Paull	Mgmt	For		For
1h	Elect Director Wayne T. Smith	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus and long-term incentive plans should be assessed using no less than two metrics each. Also, the company used discretion to alter the payout of the TSR assessment under the LTIP, increasing the payout from 0% to 15%.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For

## Telenor ASA

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

**Country:** Norway

**Ticker:** TEL

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NO0010063308

**Primary SEDOL:** 4732495

### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Registration of Attending Shareholders and Proxies	Mgmt			
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote

## Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
5	Authorize Share Repurchase Program	Mgmt	For	For	Do Not Vote
6	Close Meeting	Mgmt			

## Walgreens Boots Alliance, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For		For
1b	Elect Director Inderpal S. Bhandari	Mgmt	For		For
1c	Elect Director Rosalind G. Brewer	Mgmt	For		For
1d	Elect Director Ginger L. Graham	Mgmt	For		For
1e	Elect Director Bryan C. Hanson	Mgmt	For		For
1f	Elect Director Valerie B. Jarrett	Mgmt	For		For
1g	Elect Director John A. Lederer	Mgmt	For		For
1h	Elect Director Dominic P. Murphy	Mgmt	For		For
1i	Elect Director Stefano Pessina	Mgmt	For		For
1j	Elect Director Nancy M. Schlichting	Mgmt	For		Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against		Against
<i>Voter Rationale: The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms for shareholders to be able to assess any such related risks. The company also does not appear to be lagging its peers in this regard.</i>					
5	Require Independent Board Chair	SH	Against		For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

## 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
2.2	Elect Director Tanaka, 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>					
2.3	Elect Director Kido, Yasuharu	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 Asami, 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 Nishida, 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 Watanabe, Akihito	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	Approve Stock Option 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>					

## UGI Corporation

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

**Country:** USA

**Ticker:** UGI

**Meeting Type:** Annual

**Primary ISIN:** US9026811052

**Primary SEDOL:** 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	Mgmt	For		For
1b	Elect Director M. Shawn Bort	Mgmt	For		Against
1c	Elect Director Theodore A. Dosch	Mgmt	For		For
1d	Elect Director Alan N. Harris	Mgmt	For		For
1e	Elect Director Mario Longhi	Mgmt	For		For
1f	Elect Director William J. Marrazzo	Mgmt	For		For

## UGI Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Cindy J. Miller	Mgmt	For		For
1h	Elect Director Roger Perreault	Mgmt	For		For
1i	Elect Director Kelly A. Romano	Mgmt	For		For
1j	Elect Director James B. Stallings, Jr.	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For

## Pan American Silver Corp.

**Meeting Date:** 01/31/2023

**Country:** Canada

**Ticker:** PAAS

**Meeting Type:** Special

**Primary ISIN:** CA6979001089

**Primary SEDOL:** 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Shares in Connection with the Acquisition of Yamana Gold Inc.	Mgmt	For	For	For

## 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

## Accenture Plc

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

## CGI Inc.

**Meeting Date:** 02/01/2023

**Country:** Canada

**Ticker:** GIB.A

**Meeting Type:** Annual

**Primary ISIN:** CA12532H1047

**Primary SEDOL:** BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shareholders	Mgmt			
1.1	Elect Director George A. Cope	Mgmt	For		For
1.2	Elect Director Paule Dore	Mgmt	For		For
1.3	Elect Director Julie Godin	Mgmt	For		For
1.4	Elect Director Serge Godin	Mgmt	For		For
1.5	Elect Director Andre Imbeau	Mgmt	For		For
1.6	Elect Director Gilles Labbe	Mgmt	For		For
1.7	Elect Director Michael B. Pedersen	Mgmt	For		Withhold
1.8	Elect Director Stephen S. Poloz	Mgmt	For		For
1.9	Elect Director Mary G. Powell	Mgmt	For		For
1.10	Elect Director Alison C. Reed	Mgmt	For		For
1.11	Elect Director Michael E. Roach	Mgmt	For		For
1.12	Elect Director George D. Schindler	Mgmt	For		For
1.13	Elect Director Kathy N. Waller	Mgmt	For		For
1.14	Elect Director Joakim Westh	Mgmt	For		For
1.15	Elect Director Frank Witter	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For		For
	Shareholder Proposals	Mgmt			
3	SP 1: Disclose Languages in Which Directors Are Fluent	SH	Against		Against
4	SP 2: Review Mandate to Include Ethical Component Concerning Artificial Intelligence	SH	Against		Against
5	SP 3: Update the Role of the Human Resources Committee to Include Responsibilities Related to Employee Health and Well-being	SH	Against		Against
6	SP 4: Report on Racial Disparities and Equity Issues	SH	Against		For

## The Sage Group plc

Meeting Date: 02/02/2023

Country: United Kingdom

Ticker: SGE

Meeting Type: Annual

Primary ISIN: GB00B8C3BL03

Primary SEDOL: B8C3BL0

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	Elect Maggie Jones as Director	Mgmt	For		For
5	Re-elect Andrew Duff as Director	Mgmt	For		For
6	Re-elect Sangeeta Anand as Director	Mgmt	For		For
7	Re-elect John Bates as Director	Mgmt	For		For
8	Re-elect Jonathan Bewes as Director	Mgmt	For		For
9	Re-elect Annette Court as Director	Mgmt	For		For
10	Re-elect Drummond Hall as Director	Mgmt	For		For
11	Re-elect Derek Harding as Director	Mgmt	For		For
12	Re-elect Steve Hare as Director	Mgmt	For		For
13	Re-elect Jonathan Howell as Director	Mgmt	For		For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For		For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For		For



## The Sage Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	Mgmt	For		For
17	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For		For
18	Amend 2019 Restricted Share Plan	Mgmt	For		For
19	Approve Colleague Share Purchase Plan	Mgmt	For		For
20	Authorise Issue of Equity	Mgmt	For		For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For
24	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

## Aramark

Meeting Date: 02/03/2023

Country: USA

Ticker: ARMK

Meeting Type: Annual

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan M. Cameron	Mgmt	For		For
1b	Elect Director Greg Creed	Mgmt	For		For
1c	Elect Director Bridgette P. Heller	Mgmt	For		For
1d	Elect Director Paul C. Hilal	Mgmt	For		For
1e	Elect Director Kenneth M. Keverian	Mgmt	For		For
1f	Elect Director Karen M. King	Mgmt	For		For
1g	Elect Director Patricia E. Lopez	Mgmt	For		For
1h	Elect Director Stephen I. Sadove	Mgmt	For		For
1i	Elect Director Kevin G. Wills	Mgmt	For		For
1j	Elect Director Arthur B. Winkleblack	Mgmt	For		For
1k	Elect Director John J. Zillmer	Mgmt	For		For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For		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
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

Emerson Electric Co.

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

Franklin Resources, Inc.

Meeting Date: 02/07/2023	Country: USA	Ticker: BEN
	Meeting Type: Annual	
	Primary ISIN: US3546131018	Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For		For
1b	Elect Director Alexander S. Friedman	Mgmt	For		For
1c	Elect Director Gregory E. Johnson	Mgmt	For		For
1d	Elect Director Jennifer M. Johnson	Mgmt	For		For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For		For
1f	Elect Director John Y. Kim	Mgmt	For		For
1g	Elect Director Karen M. King	Mgmt	For		For
1h	Elect Director Anthony J. Noto	Mgmt	For		For
1i	Elect Director John W. Thiel	Mgmt	For		For
1j	Elect Director Seth H. Waugh	Mgmt	For		For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For		For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years		One Year

Rockwell Automation, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A1	Elect Director William P. Gipson	Mgmt	For		For
A2	Elect Director Pam Murphy	Mgmt	For		For

## Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A3	Elect Director Donald R. Parfet	Mgmt	For		Withhold
A4	Elect Director Robert W. Soderbery	Mgmt	For		For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
C	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
D	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For

## Compass Group Plc

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

**Country:** United Kingdom

**Ticker:** CPG

**Meeting Type:** Annual

**Primary ISIN:** GB00BD6K4575

**Primary SEDOL:** BD6K457

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
<i>Voter Rationale: We supported the pay policy items last year – including increases to LTIP limits. We have no concerns with perceived inadequate response and indeed strongly support management. It is our belief that the pay structures have properly incentivised the company's strong performance and reduce retention risk. Though the quantum on offer is high, the targets themselves are sufficiently stretching.</i>					
3	Approve Final Dividend	Mgmt	For		For
4	Re-elect Ian Meakins as Director	Mgmt	For		For
<i>Voter Rationale: The company has publicly committed to achieving the 40% women-on-board level by 2025. Its senior management team is 40% women.</i>					
5	Re-elect Dominic Blakemore as Director	Mgmt	For		For
6	Re-elect Palmer Brown as Director	Mgmt	For		For
7	Re-elect Gary Green as Director	Mgmt	For		For
8	Re-elect Carol Arrowsmith as Director	Mgmt	For		For
<i>Voter Rationale: We supported the pay policy items last year – including increases to LTIP limits. We have no concerns with perceived inadequate response and indeed strongly support management. It is our belief that the pay structures have properly incentivised the company's strong performance and reduce retention risk. Though the quantum on offer is high, the targets themselves are sufficiently stretching.</i>					
9	Re-elect Stefan Bomhard as Director	Mgmt	For		For
10	Re-elect John Bryant as Director	Mgmt	For		For
11	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For		For
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For		For
13	Re-elect Sundar Raman as Director	Mgmt	For		For

## Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Nelson Silva as Director	Mgmt	For		For
15	Re-elect Ireena Vittal as Director	Mgmt	For		For
16	Reappoint KPMG LLP as Auditors	Mgmt	For		For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For		For
18	Authorise UK Political Donations and Expenditure	Mgmt	For		For
19	Authorise Issue of Equity	Mgmt	For		For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For
23	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	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

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

## Siemens AG

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

## Siemens Healthineers AG

**Meeting Date:** 02/15/2023

**Country:** Germany

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** DE000SHL1006

**Primary SEDOL:** BD594Y4

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 0.95 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht (since Dec. 1, 2021) for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Christoph Zindel (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2022	Mgmt	For	Against	For
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
7.1	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Against	For
7.2	Elect Veronika Bienert to the Supervisory Board	Mgmt	For	Against	Abstain

*Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee -elected directors under the co-determination system to be fully independent.*



## Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Marion Helmes to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Peter Koerte to the Supervisory Board	Mgmt	For	Against	For
7.5	Elect Sarena Lin to the Supervisory Board	Mgmt	For	Against	For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. Director has also been on the Board for 8 years which is considered to be long tenured.</i>					
7.7	Elect Karl-Heinz Streibich to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Dow Wilson to the Supervisory Board	Mgmt	For	Against	For
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	Against
<i>Voter Rationale: The term length of five years is excessive and the company does not elaborate on the circumstances under which virtual-only meetings would be held which is not in line with best practice.</i>					
10.1	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
11	Approve Affiliation Agreement with Siemens Healthineers Holding I GmbH	Mgmt	For	For	For

## Infineon Technologies AG

**Meeting Date:** 02/16/2023

**Country:** Germany

**Ticker:** IFX

**Meeting Type:** Annual

**Primary ISIN:** DE0006231004

**Primary SEDOL:** 5889505

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 0.32 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz (from June 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg (from April 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Reinhard Ploss (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Helmut Gassel (until May 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Mirco Synde (from June 1, 2023) for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf (until May 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	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>					
6.1	Elect Herbert Diess to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Klaus Helmrich to the Supervisory Board	Mgmt	For	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
8	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>					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2028	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
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
11	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					

**Meeting Date:** 02/16/2023

**Country:** USA

**Ticker:** PTC

**Meeting Type:** Annual

**Primary ISIN:** US69370C1009

**Primary SEDOL:** B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For		For
1.2	Elect Director Janice Chaffin	Mgmt	For		Withhold
<i>Voter Rationale: This nominee serves as the Chair of the Governance Committee, which is responsible for ESG and climate oversight. The company has not responded to the CDP survey and does not disclose Scope 1 or 2 emissions or targets. We expect companies of this size to disclose this information.</i>					
1.3	Elect Director Amar Hanspal	Mgmt	For		For
1.4	Elect Director James Heppelmann	Mgmt	For		For
1.5	Elect Director Michal Katz	Mgmt	For		For
1.6	Elect Director Paul Lacy	Mgmt	For		For
1.7	Elect Director Corinna Lathan	Mgmt	For		For
1.8	Elect Director Blake Moret	Mgmt	For		For
1.9	Elect Director Robert Schechter	Mgmt	For		For
2	Amend Omnibus Stock Plan	Mgmt	For		For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For		For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

## Deere & Company

**Meeting Date:** 02/22/2023

**Country:** USA

**Ticker:** DE

**Meeting Type:** Annual

**Primary ISIN:** US2441991054

**Primary SEDOL:** 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	For
1c	Elect Director Alan C. Heuberger	Mgmt	For	For	For
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For	For
1g	Elect Director John C. May	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	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. 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 below median performance as this is considered to be rewarding under performance of peers. 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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

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

## Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. McGeary	Mgmt	For	For	For
1i	Elect Director Paul C. Reilly	Mgmt	For	For	For
1j	Elect Director Raj Seshadri	Mgmt	For	For	For
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

<b>Meeting Date:</b> 02/24/2023	<b>Country:</b> Australia	<b>Ticker:</b> ALL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ALL7	<b>Primary SEDOL:</b> 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

## Aristocrat Leisure Limited

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

## Horizon Therapeutics Public Limited Company

**Meeting Date:** 02/24/2023      **Country:** Ireland      **Ticker:** HZNP  
**Meeting Type:** Court  
**Primary ISIN:** IE00BQPVPQZ61      **Primary SEDOL:** BQPVPQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For

## Horizon Therapeutics Public Limited Company

**Meeting Date:** 02/24/2023      **Country:** Ireland      **Ticker:** HZNP  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** IE00BQPVPQZ61      **Primary SEDOL:** BQPVPQZ6

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	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
4	Adjourn Meeting	Mgmt	For	For	For

**Meeting Date:** 02/27/2023

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010832176

**Primary SEDOL:** BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Steve Kroghes as Non-Executive Director	Mgmt	For	For	For
3	Other Business (Non-Voting)	Mgmt			
4	Close Meeting	Mgmt			

## Israel Discount Bank Ltd.

**Meeting Date:** 02/28/2023

**Country:** Israel

**Ticker:** DSCT

**Meeting Type:** Special

**Primary ISIN:** IL0006912120

**Primary SEDOL:** 6451271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against	Against
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Against



# Israel Discount Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.c	Elect Marika Fredriksson as New Director	Mgmt	For	For	For
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

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

# Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Milton M. Morris	Mgmt	For	For	For
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

## Novozymes A/S

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

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 Per Share	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 drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK1.07 Million for Vice Chairman and DKK 535,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6	Reelect Cornelis de Jong (Chair) as Director	Mgmt	For	For	For
7	Reelect Kim Stratton (Vice Chair) 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	For	For
8b	Elect Sharon James as Director	Mgmt	For	For	For
8c	Reelect Kasim Kutay as Director	Mgmt	For	For	For

## Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8d	Reelect Morten Otto Alexander Sommer as Director	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<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. 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>					
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>					
10b	Authorize Share Repurchase Program	Mgmt	For	For	For
10c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For	For
10d	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
10e	Amend Remuneration Policy	Mgmt	For	For	For
10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
11	Other Business	Mgmt			

## 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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
8.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.4	Reelect Patrice Bula 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>					
8.5	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.*

## Orsted A/S

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

**Country:** Denmark

**Ticker:** ORSTED

**Meeting Type:** Annual

**Primary ISIN:** DK0060094928

**Primary SEDOL:** BYT16L4

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 Remuneration Report (Advisory Vote)	Mgmt	For	Against	For
<i>Voter Rationale: I</i>					
4	Approve Discharge of Management and Board	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of DKK 13.5 Per Share	Mgmt	For	For	For
6.1	Fix Number of Directors at Eight	Mgmt	For	For	For
6.2	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For	Refer	For
<i>Voter Rationale: I</i>					
6.3	Reelect Lene Skole (Vice Chair) as Director	Mgmt	For	For	For
6.4a	Reelect Jorgen Kildah as Director	Mgmt	For	For	For
6.4b	Reelect Peter Korsholm as Director	Mgmt	For	For	For
6.4c	Reelect Dieter Wimmer as Director	Mgmt	For	For	For
6.4d	Reelect Julia King as Director	Mgmt	For	For	For
6.4e	Elect Annica Bresky as New Director	Mgmt	For	Abstain	For
6.4f	Elect Andrew Brown as New Director	Mgmt	For	For	For
7	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

## Analog Devices, Inc.

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

**Country:** USA

**Ticker:** ADI

**Meeting Type:** Annual

**Primary ISIN:** US0326541051

**Primary SEDOL:** 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For	For
1b	Elect Director James A. Champy	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.</i>					
1c	Elect Director Andre Andonian	Mgmt	For	For	For
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For	For
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For	For
1g	Elect Director Karen M. Golz	Mgmt	For	For	For
1h	Elect Director Mercedes Johnson	Mgmt	For	For	For
1i	Elect Director Kenton J. Sicchitano	Mgmt	For	For	For
1j	Elect Director Ray Stata	Mgmt	For	For	For
1k	Elect Director Susie Wee	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 substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
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

## Demant A/S

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

## Johnson Controls International Plc

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

**Country:** Ireland

**Ticker:** JCI

**Meeting Type:** Annual

**Primary ISIN:** IE00BY7QL619

**Primary SEDOL:** BY7QL61

## Johnson Controls International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For	For
1b	Elect Director Pierre Cohade	Mgmt	For	For	For
1c	Elect Director Michael E. Daniels	Mgmt	For	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
1f	Elect Director Ayesha Khanna	Mgmt	For	For	For
1g	Elect Director Simone Menne	Mgmt	For	For	For
1h	Elect Director George R. Oliver	Mgmt	For	For	For
1i	Elect Director Jurgen Tinggren	Mgmt	For	For	For
1j	Elect Director Mark Vergnano	Mgmt	For	For	For
1k	Elect Director John D. Young	Mgmt	For	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
5	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>					
6	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>					
7	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
8	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For	For

## 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>					

## Applied Materials, Inc.

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

**Country:** USA

**Ticker:** AMAT

**Meeting Type:** Annual

**Primary ISIN:** US0382221051

**Primary SEDOL:** 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For	For

## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	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 Alexander A. Karsner	Mgmt	For	Against	For
1h	Elect Director Kevin P. March	Mgmt	For	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For	For
1j	Elect Director Scott A. McGregor	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. Incentive awards to executives should be 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 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	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	Improve Executive Compensation Program and Policy	SH	Against	Refer	Against
<i>Voter Rationale: We do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.</i>					

## F5, Inc.

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

**Country:** USA

**Ticker:** FFIV

**Meeting Type:** Annual

**Primary ISIN:** US3156161024

**Primary SEDOL:** 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1c	Elect Director Michael L. Dreyer	Mgmt	For	For	For
1d	Elect Director Alan J. Higginson	Mgmt	For	For	For

F5, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Peter S. Klein	Mgmt	For	For	For
1f	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1g	Elect Director Nikhil Mehta	Mgmt	For	For	For
1h	Elect Director Michael F. Montoya	Mgmt	For	For	For
1i	Elect Director Marie E. Myers	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>					
1j	Elect Director James M. Phillips	Mgmt	For	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: The omnibus plan should not lead to excessive dilution.</i>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Hologic, Inc.

Meeting Date: 03/09/2023	Country: USA	Ticker: HOLX
Meeting Type: Annual	Primary ISIN: US4364401012	Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For	For
1b	Elect Director Sally W. Crawford	Mgmt	For	For	For
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For	For
1f	Elect Director Namal Nawana	Mgmt	For	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For	For
1h	Elect Director Stacey D. Stewart	Mgmt	For	For	For
1i	Elect Director Amy M. Wendell	Mgmt	For	For	For

## Hologic, 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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Amend 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## TransDigm Group Incorporated

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> USA	<b>Ticker:</b> TDG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8936411003	<b>Primary SEDOL:</b> B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Barr	Mgmt	For	For	For
1.2	Elect Director Jane Cronin	Mgmt	For	For	For
1.3	Elect Director Mervin Dunn	Mgmt	For	Refer	For
1.4	Elect Director Michael Graff	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 Sean Hennessy	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 W. Nicholas Howley	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>					
1.7	Elect Director Gary E. McCullough	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>					
1.8	Elect Director Michele Santana	Mgmt	For	For	For
1.9	Elect Director Robert Small	Mgmt	For	Refer	For
1.10	Elect Director John Staer	Mgmt	For	For	For

# TransDigm Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Kevin Stein	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	Refer	Against
<i>Voter Rationale: Discretion exercised to adjust maximum STIP payout is concerning. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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	None	One Year	One Year

# Wartsila Oyj Abp

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> Finland	<b>Ticker:</b> WRT1V
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009003727	<b>Primary SEDOL:</b> 4525189

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
<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 0.26 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>					

Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Mika Vehvilainen (Vice-Chair) 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) 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 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. 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. 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 PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Apple Inc.

Meeting Date: 03/10/2023	Country: USA	Ticker: AAPL
Meeting Type: Annual	Primary ISIN: US0378331005	Primary SEDOL: 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
<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>					
1d	Elect Director Alex Gorsky	Mgmt	For	For	For



## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
<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>					
6	Report on Operations in Communist China	SH	Against	Refer	Against
<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>					
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>					

## Carlsberg A/S

**Meeting Date:** 03/13/2023

**Country:** Denmark

**Ticker:** CARL.B

**Meeting Type:** Annual

**Primary ISIN:** DK0010181759

**Primary SEDOL:** 4169219

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 Dividends of DKK 27 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	Against
<i>Voter Rationale: Incentive awards to executives should be 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>					
5.A	Amend Remuneration Policy	Mgmt	For	For	For
5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
5.D	Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Mgmt			
	Report on Efforts and Risks Related to Human Rights	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>					
6.a	Management Proposals	Mgmt			
	Reelect Henrik Poulsen as New 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.</i>					
6.b	Reelect Majken Schultz as New Director	Mgmt	For	For	For
6.c	Reelect Mikael Aro as Director	Mgmt	For	For	For
6.d	Reelect Magdi Batato as Director	Mgmt	For	Abstain	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>					
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
6.f	Reelect Richard Burrows as 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.</i>					
6.g	Reelect Punita Lal as Director	Mgmt	For	For	For
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For

## Nippon Building Fund, Inc.

**Meeting Date:** 03/14/2023

**Country:** Japan

**Ticker:** 8951

**Meeting Type:** Special

**Primary ISIN:** JP3027670003

**Primary SEDOL:** 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
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For	For

## Ritchie Bros. Auctioneers Incorporated

**Meeting Date:** 03/14/2023

**Country:** Canada

**Ticker:** RBA

**Meeting Type:** Proxy Contest

**Primary ISIN:** CA7677441056

**Primary SEDOL:** 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt			
1	Issue Shares in Connection with Acquisition	Mgmt	For	Refer	For
<i>Voter Rationale: SUPPORT as valuation is fair and there are operating synergies between the two businesses</i>					
2	Adjourn Meeting	Mgmt	For	Refer	For
<i>Voter Rationale: Provided we support item 1, we support for this proposal.</i>					
	Dissident Proxy (Green Proxy Card)	Mgmt			
1	Issue Shares in Connection with Acquisition	Mgmt	Against	Refer	Do Not Vote
2	Adjourn Meeting	Mgmt	Against	Refer	Do Not Vote

**Meeting Date:** 03/14/2023

**Country:** Switzerland

**Ticker:** ROG

**Meeting Type:** Annual

**Primary ISIN:** CH0012032048

**Primary SEDOL:** 7110388

## *Did Not Vote Due to Ballot Shareblocking*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Remuneration Report	Mgmt	For	Against	Do Not Vote
3.1	Approve CHF 10.7 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2022	Mgmt	For	Against	Do Not Vote
3.2	Approve CHF 1.8 Million Share Bonus for the Chair of the Board of Directors for Fiscal Year 2022	Mgmt	For	Against	Do Not Vote
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote
5	Approve Allocation of Income and Dividends of CHF 9.50 per Share	Mgmt	For	For	Do Not Vote
6.1	Elect Severin Schwan as Director and Board Chair	Mgmt	For	For	Do Not Vote
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Against	Do Not Vote
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	Against	Do Not Vote
6.4	Reelect Patrick Frost as Director	Mgmt	For	For	Do Not Vote
6.5	Reelect Anita Hauser as Director	Mgmt	For	For	Do Not Vote
6.6	Reelect Richard Lifton as Director	Mgmt	For	For	Do Not Vote
6.7	Reelect Jemilah Mahmood as Director	Mgmt	For	For	Do Not Vote
6.8	Reelect Bernard Poussot as Director	Mgmt	For	For	Do Not Vote
6.9	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For	Do Not Vote
6.10	Elect Akiko Iwasaki as Director	Mgmt	For	For	Do Not Vote
6.11	Elect Mark Schneider as Director	Mgmt	For	For	Do Not Vote
6.12	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.14	Reappoint Bernard Poussot as Member of the Compensation Committee	Mgmt	For	For	Do Not Vote
6.15	Appoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote

# Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.16	Appoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For	Do Not Vote
7.1	Amend Corporate Purpose	Mgmt	For	For	Do Not Vote
7.2	Amend Articles Re: General Meeting	Mgmt	For	Against	Do Not Vote
7.3	Amend Articles of Association	Mgmt	For	For	Do Not Vote
8	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For	Do Not Vote
9	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	For	Do Not Vote
10	Designate Testaris AG as Independent Proxy	Mgmt	For	For	Do Not Vote
11	Ratify KPMG AG as Auditors	Mgmt	For	For	Do Not Vote
12	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote

# 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.					

**Meeting Date:** 03/15/2023

**Country:** Switzerland

**Ticker:** TEL

**Meeting Type:** Annual

**Primary ISIN:** CH0102993182

**Primary SEDOL:** B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadiou	Mgmt	For	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1e	Elect Director William A. Jeffrey	Mgmt	For	For	For
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For	For
1h	Elect Director Heath A. Mitts	Mgmt	For	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	For
<i>Voter Rationale: While directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time, we recognize the director's industry background and expertise as critical to the company.</i>					
1j	Elect Director Mark C. Trudeau	Mgmt	For	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	Mgmt	For	For	For

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
9	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	Mgmt	For	For	For
12	Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	Mgmt	For	For	For
13	Approve Allocation of Available Earnings at September 30, 2022	Mgmt	For	For	For
14	Approve Declaration of Dividend	Mgmt	For	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For	For
16	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For	For
17	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For

## The Cooper Companies, Inc.

**Meeting Date:** 03/15/2023

**Country:** USA

**Ticker:** COO

**Meeting Type:** Annual

**Primary ISIN:** US2166484020

**Primary SEDOL:** 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	Mgmt	For	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	For	Against
<i>Voter Rationale: The company on our Climate VAM Watchlist and fails to have Scope 1 and Scope 2 reduction targets. We are holding the Chair of the Corporate Governance &amp; Nominating Committee accountable, as that committee oversees ESG risk.</i>					
1.3	Elect Director Cynthia L. Lucchese	Mgmt	For	For	For
1.4	Elect Director Teresa S. Madden	Mgmt	For	For	For
1.5	Elect Director Gary S. Petersmeyer	Mgmt	For	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For	For

## The Cooper Companies, Inc.

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	Approve Omnibus Stock Plan	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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>					

## Banco Bilbao Vizcaya Argentaria SA

<b>Meeting Date:</b> 03/16/2023	<b>Country:</b> Spain	<b>Ticker:</b> BBVA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0113211835	<b>Primary SEDOL:</b> 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For	For
2.2	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For	For
2.5	Elect Sonia Lilia Dula as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
4	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.</i>					



# Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
7	Advisory Vote on 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

# Danske Bank A/S

Meeting Date: 03/16/2023	Country: Denmark	Ticker: DANSKE
	Meeting Type: Annual	
	Primary ISIN: DK0010274414	Primary SEDOL: 4588825

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 Treatment of Net Loss	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	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.					
5.a	Reelect Martin Blessing as Director	Mgmt	For	Against	For
5.b	Reelect Jan Thorsgaard Nielsen as Director	Mgmt	For	For	For
5.c	Reelect Lars-Erik Brenoe as Director	Mgmt	For	For	For
5.d	Reelect Jacob Dahl as Director	Mgmt	For	For	For
5.e	Reelect Raija-Leena Hankonen-Nybom as Director	Mgmt	For	For	For
5.f	Reelect Allan Polack as Director	Mgmt	For	For	For
5.g	Reelect Carol Sergeant as Director	Mgmt	For	For	For
5.h	Reelect Helle Valentin as Director	Mgmt	For	For	For
Shareholder Proposals Submitted by Michael Strabo		Mgmt			
5.i	Elect Michael Strabo as New Director	SH	Abstain	Refer	Abstain
Voter Rationale: ABSTAIN is warranted because the shareholder fails to provide a compelling rationale to support his candidacy.					
Shareholder Proposals Submitted by Caroline Bessermann		Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.j	Elect Caroline Bessermann as New Director	SH	Abstain	Refer	Abstain
<i>Voter Rationale: ABSTAIN is warranted because the shareholder fails to provide a compelling rationale to support her candidacy.</i>					
	Management Proposals	Mgmt			
6	Ratify Deloitte as Auditors	Mgmt	For	For	For
7.a	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
7.b	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST because the company has not provided a compelling rationale to remove physical shareholder meetings. This is not in line with best practice.</i>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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>					
11	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST because this does not exclude indemnification in cases of gross negligence.</i>					
	Shareholder Proposals Submitted by ActionAid Denmark	Mgmt			
12.a1	Climate Action Plan: Direct lending	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because the company published in Jan 2023 the bank's policy in its climate action plan setting out exclusion, rules for lending and is showing signs of progress.</i>					
12.a2	Climate Action Plan: Asset Management Policy	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because the company published in Jan 2023 the bank's policy in its climate action plan setting out exclusion, rules for lending and is showing signs of progress.</i>					
	Shareholder Proposals Submitted by Frank Aaen	Mgmt			
12.b	Climate Action Plan: Existing Investments	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because the company published in Jan 2023 the bank's policy in its climate action plan setting out exclusion, rules for lending and is showing signs of progress.</i>					
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
14	Other Business	Mgmt			

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
<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>					
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. 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></p>					
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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
6.7	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
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>					

## Pandora AS

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

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 Remuneration Report (Advisory Vote)	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	For
5	Approve Allocation of Income and Dividends of DKK 16.00 Per Share	Mgmt	For	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	For
6.2	Reelect Christian Frigast as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Concern is raised by the lack of financial knowledge on the board. The prior financial expert, Heine Dalsgaard who chaired the audit committee, is leaving after 1 years tenure. The departure leaves a gap not filled by the inbound director. ABSTENTION of voting on the Vice Chair is warranted.</i>					
6.3	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
6.4	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Reelect Catherine Spindler as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The director has been on the board for 3 years and sits on the Audit committee. The directors attendance is called in to question and has been falling over the 3 years. 91%, 76%, and 67%. In the year in question the director missed 3 of 6 audit committee meetings and 2 of 9 board meetings. The director does not have any specific financial knowledge supporting their audit committee role, although they are the deputy CEO of Lacoste SA and possess industry knowledge. A vote AGAINST is warranted on the deteriorating attendance without rational.</i>					
6.6	Reelect Jan Zijderveld as Director	Mgmt	For	For	For
6.7	Elect Lilian Fossum Biner as New Director	Mgmt	For	For	For
7	Ratify Ernst & Young 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>					
8	Approve Discharge of Management and Board	Mgmt	For	For	For
9.1	Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
9.2	Authorize Share Repurchase Program	Mgmt	For	For	For
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

HEICO Corporation

Meeting Date: 03/17/2023	Country: USA	Ticker: HEI
Meeting Type: Annual		
	Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For	For
1.4	Elect Director Mark H. Hildebrandt	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 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For	For

## HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Laurans A. Mendelson	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 oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For	For
1.8	Elect Director Julie Neitzel	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 Alan Schriesheim	Mgmt	For	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.10	Elect Director Frank J. Schwitter	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 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
<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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. However, on balance, the plan is acceptable and payout has remained relatively balanced with performance.</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
<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>					

## Swiss Prime Site AG

**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

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

## Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.*

## Carl Zeiss Meditec AG

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

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For	For
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	Refer	Against
<i>Voter Rationale: This item looks to move all shareholder meetings to virtual only attendance for the next 5 years. The company has not provided a compelling rationale to remove physical shareholder meetings. This is not in line with best practice. A vote AGAINST this proposal is warranted.</i>					
6.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
7.1	Amend Articles Re: Management Board Composition	Mgmt	For	For	For
7.2	Amend Articles Re: Supervisory Board Composition	Mgmt	For	For	For
7.3	Amend Articles Re: Supervisory Board Chair	Mgmt	For	For	For



## Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	For
7.5	Amend Articles Re: Supervisory Board Resolutions	Mgmt	For	For	For
7.6	Amend Articles Re: Supervisory Board Committees	Mgmt	For	For	For
8.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the 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 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>					
8.2	Elect Tania von der Goltz to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Christian Mueller to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The director is a non-independent member of the board and is the chair of the nomination committee. As a key committee, the nomination committee should have 100% independence. In addition the board has below 50% independence, currently at 33%. The board also has 33% female representation on the board, they have been adding women to the board over the last 2 years. A vote AGAINST is warranted on independence concerns.</i></p>					
8.4	Elect Peter Kameritsch to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Isabel De Paoli to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Torsten Reitze to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The director is a non-independent director and sits on the audit committee. The audit committee is a key committee and should have 100% independence. A vote against the director is warranted.</i></p>					
9	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • The proposed policy lack disclosure on the proposed weighting for performance metrics and specific performance targets• There is the option to grant a guaranteed bonus at termination• Excessive defined benefit pension of EUR 365,630• LTIP award is paid fully in cash• There is no disclosure on shareholding guidelines and the CEO does not look to be associated with the controlling share group. • There is a 3 month cliff vesting rather than a preferred 5 year period</i></p>					
Shareholder Proposal Submitted by Carl Zeiss AG		Mgmt			
10	Approve Remuneration Report	SH	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration policy is warranted for the following reasons: • Termination payments made or promised to two former executives in the year under review raise concerns. • The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive, EUR 581,000. • Poor ex-post target disclosure, below market standards</i></p>					

## Orion Oyj

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

**Country:** Finland

**Ticker:** ORNBV

**Meeting Type:** Annual

**Primary ISIN:** FI0009014377

**Primary SEDOL:** B17NY40

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 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For	For
9	Approve Discharge of Board, President and CEO	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	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>					
11	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. 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 submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<i>Voter Rationale: 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 up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

## Svenska Handelsbanken AB

Meeting Date: 03/22/2023

Country: Sweden

Ticker: SHB.A

Meeting Type: Annual

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

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	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 5.50 Per Share; Special Dividend of SEK 2.50	Mgmt	For	For	For
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Discharge of Board and President	Mgmt	For	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For	For
15	Determine Number of Directors (10)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Determine Number of Auditors (2)	Mgmt	For	For	For
17	Approve Remuneration of Directors in the Amount of SEK 3.75 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 765,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
18.1	Reelect Jon Fredrik Baksas 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 director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
18.2	Reelect Helene Barnekow as Director	Mgmt	For	For	For
18.3	Reelect Stina Bergfors as Director	Mgmt	For	For	For
18.4	Reelect Hans Biorck as Director	Mgmt	For	For	For
18.5	Reelect Par Boman 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 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 director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
18.6	Reelect Kerstin Hessius as Director	Mgmt	For	For	For
18.7	Reelect Fredrik Lundberg 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship 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>					
18.8	Reelect Ulf Riese 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 director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
18.9	Reelect Arja Taaveniku as Director	Mgmt	For	For	For
18.10	Reelect Carina Akerstromas Director	Mgmt	For	For	For
19	Reelect Par Boman as Board Chairman	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 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 director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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>					

## Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
20.2	Ratify Deloitte as Auditors	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST due to lack of rationale for change of auditors.</i>					
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	For
Shareholder Proposals Submitted by Carl Axel Bruno					
22	Amend Bank's Mainframe Computers Software	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST as this resolution seeks to micromanage the company.</i>					
Shareholder Proposals Submitted by Tommy Jonasson					
23	Approve Formation of Integration Institute	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST due to lack of explanation behind the proposal.</i>					
24	Close Meeting	Mgmt			

## ABB Ltd.

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

**Country:** Switzerland

**Ticker:** ABBN

**Meeting Type:** Annual

**Primary ISIN:** CH0012221716

**Primary SEDOL:** 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Against
<p><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></p>					
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
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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
8.6	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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

**Givaudan SA**

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> GIVN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0010645932	<b>Primary SEDOL:</b> 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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
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>					



# Gjensidige Forsikring ASA

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

**Country:** Norway

**Ticker:** GJF

**Meeting Type:** Annual

**Primary ISIN:** NO0010582521

**Primary SEDOL:** B4PH0C5

## Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
3	Registration of Attending Shareholders and Proxies	Mgmt			
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	Mgmt	For	For	Do Not Vote
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration Guidelines For Executive Management	Mgmt	For	Against	Do Not Vote
9.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	For	Do Not Vote
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	For	Do Not Vote
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	Do Not Vote
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	Against	Do Not Vote
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b2	Reelect Iwar Arnstad as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b3	Reelect Pernille Moen Masdal as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b4	Reelect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
10.b5	Elect Inger Groggaard Stensaker as New Member of Nominating Committee	Mgmt	For	For	Do Not Vote

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.c	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
11	Approve Remuneration of Directors in the Amount of NOK 747,000 for Chairman, NOK 375,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	Mgmt	For	For	Do Not Vote

## Hulic Co., Ltd.

<b>Meeting Date:</b> 03/23/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3003
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3360800001	<b>Primary SEDOL:</b> 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

## 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			

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	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
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

## Nordea Bank Abp

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

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
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.					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
Voter Rationale: An abstention is warranted as there are concerns around over boarding.					
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
Voter Rationale: A vote AGAINST is warranted on this item as the resolution is overly prescriptive and not in the best interest of shareholders.					
9	Other Business	Mgmt			

Starbucks Corporation

Meeting Date: 03/23/2023	Country: USA	Ticker: SBUX
	Meeting Type: Annual	
Primary ISIN: US8552441094		Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For	For
1c	Elect Director Beth Ford	Mgmt	For	For	For
1d	Elect Director Mellody Hobson	Mgmt	For	Against	For
1e	Elect Director Jorgen Vig Knudstorp	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.					
1f	Elect Director Satya Nadella	Mgmt	For	For	For

## Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1h	Elect Director Howard Schultz	Mgmt	For	For	For
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
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5	Report on Plant-Based Milk Pricing	SH	Against	Refer	Against
<i>Voter Rationale: Company has existing disclosure that allow shareholders to assess risks associated with its offering of plant-based milks.</i>					
6	Adopt Policy on Succession Planning	SH	Against	Refer	Against
<i>Voter Rationale: The company has already incorporated most of the key elements of the proposal into its succession planning policy.</i>					
7	Report on Operations in Communist China	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China</i>					
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Refer	For
<i>Voter Rationale: An independent assessment is warranted to allay concerns over allegations of obstruction and retaliation. The practices conflict with the company's voluntary commitment to ILO Principles, including freedom of association. The assessment can serve as a tool for the incoming CEO.</i>					
9	Establish Committee on Corporate Sustainability	SH	Against	Refer	Against
<i>Voter Rationale: The Nominating and Corporate Governance Committee oversees the company's ESG strategies, programs, and goals</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

Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
<i>Voter Rationale: The Company should put in place a policy to increase 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 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
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.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4151
	Meeting Type: Annual	
	Primary ISIN: JP3256000005	Primary SEDOL: 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.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 3659			
	Meeting Type: Annual				
			Primary ISIN: JP3758190007	Primary SEDOL: B63QM77	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Owen Mahoney	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 Uemura, Shiro	Mgmt	For	For	For
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

## 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

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

## Sartorius Stedim Biotech SA

<b>Meeting Date:</b> 03/27/2023	<b>Country:</b> France	<b>Ticker:</b> DIM
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013154002	<b>Primary SEDOL:</b> BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Discharge Directors	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>				
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 1.44 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 Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Joachim Kreuzburg, 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. Companies should consider 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 Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation or reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Rene Faber, 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>					
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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>					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	Mgmt	For	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>					
16	Authorize Filing of Required Documents/Other Formalities	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

## Asahi Group Holdings Ltd.

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

## Holmen AB

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

**Country:** Sweden

**Ticker:** HOLM.B

**Meeting Type:** Annual

**Primary ISIN:** SE0011090018

**Primary SEDOL:** BDQQ1Q5

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 Inspectors 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 Financial Statements and Statutory Reports	Mgmt			
8	Allow Questions	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 16 Per Share	Mgmt	For	For	For
11	Approve Discharge of Board and President	Mgmt	For	For	For
12	Determine Number of Members (9) and Deputy Members of Board (0); Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For

Holmen AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 3,690,000; Approve Remuneration of Auditors	Mgmt	For	For	For
14	Reelect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henrik Sjolund and Henriette Zeuchner as Directors; Elect Carina Akerstrom as Director	Mgmt	For	Against	Against
<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. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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 attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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 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>					
15	Ratify PricewaterhouseCoopers AB as Auditor	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
<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.</i>					
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Close Meeting	Mgmt			

Neste Corp.

Meeting Date: 03/28/2023	Country: Finland	Ticker: NESTE
	Meeting Type: Annual	
	Primary ISIN: FI0009013296	Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 1.02 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 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 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipilä (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Mgmt	For	Against	Against
<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. 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	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Amend Articles Re: Book-Entry System	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	Close Meeting	Mgmt			

## 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

## Schindler Holding AG

**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

*Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 committees 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>					
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



## Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

## SGS SA

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

**Country:** Switzerland

**Ticker:** SGSN

**Meeting Type:** Annual

**Primary ISIN:** CH0002497458

**Primary SEDOL:** 4824778

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 (Non-Binding)	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>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	Mgmt	For	For	For
4.1.1	Reelect Calvin Grieder 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>					
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For	For
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.4	Reelect Ian Gallienne 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>					
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For	For
4.1.6	Reelect Shelby du Pasquier as Director	Mgmt	For	For	For
4.1.7	Reelect Kory Sorenson as Director	Mgmt	For	For	For
4.1.8	Reelect Janet Vergis as Director	Mgmt	For	For	For
4.1.9	Elect Jens Riedel as Director	Mgmt	For	For	For
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	For	For
4.3.1	Reappoint Sami Atiya 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 Ian Gallienne as Member of the Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
4.5	Designate Notaires a Carouge as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6.1	Approve 1:25 Stock Split	Mgmt	For	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of 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>					
6.3	Amend Corporate Purpose	Mgmt	For	For	For
6.4	Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	Mgmt	For	For	For
6.6	Amend Articles Re: Rules on Remuneration	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>					

<b>Meeting Date:</b> 03/28/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> SIKA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0418792922	<b>Primary SEDOL:</b> BF2DSG3

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 3.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	For
4.1.4	Reelect Justin Howell as Director	Mgmt	For	For	For
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For	For
4.1.6	Reelect Monika Ribar as Director	Mgmt	For	For	For
<i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee.</i>					
4.1.7	Reelect Paul Schuler as Director	Mgmt	For	For	For
4.1.8	Reelect Thierry Vanlancker as Director	Mgmt	For	For	For
4.2	Reelect Paul Haelg as Board Chair	Mgmt	For	For	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Against	For
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Mgmt	For	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	Mgmt	For	For	For
7.1	Amend Articles of Association	Mgmt	For	For	For
7.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
7.3	Amend Articles Re: Share Register	Mgmt	For	For	For
7.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
7.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

*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.*

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

**Country:** Switzerland

**Ticker:** SCMN

**Meeting Type:** Annual

**Primary ISIN:** CH0008742519

**Primary SEDOL:** 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	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>					
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Reelect Roland Abt as Director	Mgmt	For	For	For
4.2	Elect Monique Bourquin as Director	Mgmt	For	For	For
4.3	Reelect Alain Carrupt as Director	Mgmt	For	For	For
4.4	Reelect Guus Dekkers as Director	Mgmt	For	For	For
4.5	Reelect Frank Esser as Director	Mgmt	For	For	For
4.6	Reelect Sandra Lathion-Zweifel 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>					
4.7	Reelect Anna Mossberg as Director	Mgmt	For	For	For
4.8	Reelect Michael Rechsteiner as Director	Mgmt	For	For	For
4.9	Reelect Michael Rechsteiner 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.</i>					
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	For
5.2	Appoint Monique Bourquin 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>					
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	Mgmt	For	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	Mgmt	For	For	For
7	Designate Reber Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9.1	Amend Articles Re: Sustainability Clause	Mgmt	For	For	For
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
9.3	Amend Articles Re: General Meeting	Mgmt	For	For	For

## Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
9.5	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
9.6	Amend Articles of Association	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

## Trend Micro, Inc.

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

**Country:** Japan

**Ticker:** 4704

**Meeting Type:** Annual

**Primary ISIN:** JP3637300009

**Primary SEDOL:** 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

## Enagas SA

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

**Country:** Spain

**Ticker:** ENG

**Meeting Type:** Annual

**Primary ISIN:** ES0130960018

**Primary SEDOL:** 7383072

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 Non-Financial Information Statement	Mgmt	For	For	For

## Enagas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5.1	Reelect Eva Patricia Urbez Sanz as Director	Mgmt	For	For	For
5.2	Reelect Santiago Ferrer Costa as Director	Mgmt	For	For	For
5.3	Fix Number of Directors at 15	Mgmt	For	For	For
6.1	Amend Articles Re: Remuneration Committee and Sustainability and Appointments Committee	Mgmt	For	For	For
6.2	Amend Article 45 Re: Composition, Powers and Functioning of Sustainability and Appointments Committee	Mgmt	For	For	For
6.3	Add New Article 45 bis Re: Composition, Powers and Functioning of Remuneration Committee	Mgmt	For	For	For
7	Amend Article 5 of General Meeting Regulations Re: Convening of General Meetings	Mgmt	For	For	For
8	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. 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>					
9	Receive Amendments to Board of Directors Regulations	Mgmt			
10	Authorize Board to Ratify and Execute Approved Resolutions	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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
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
<p><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></p>					
7.b	Amend 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. Long-term incentive 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></p>					
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	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. Long-term incentive 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></p>					
7.d	Authorize Share Repurchase Program	Mgmt	For	For	For



## Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

## HOSHIZAKI Corp.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 6465

Meeting Type: Annual

Primary ISIN: JP3845770001

Primary SEDOL: 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
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

## Indutrade AB

Meeting Date: 03/29/2023

Country: Sweden

Ticker: INDIT

Meeting Type: Annual

Primary ISIN: SE0001515552

Primary SEDOL: B0LDBX7

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Board's and Board Committee's Reports	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
10a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10b	Approve Allocation of Income and Dividends of SEK 2.60 Per Share	Mgmt	For	For	For
10c	Approve Record Date for Dividend Payment	Mgmt	For	For	For
10d.1	Approve Discharge of Bo Annvik	Mgmt	For	For	For
10d.2	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
10d.3	Approve Discharge of Anders Jernhall	Mgmt	For	For	For
10d.4	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
10d.5	Approve Discharge of Kerstin Lindell	Mgmt	For	For	For
10d.6	Approve Discharge of Ulf Lundahl	Mgmt	For	For	For
10d.7	Approve Discharge of Katarina Martinson	Mgmt	For	For	For
10d.8	Approve Discharge of Krister Mellve	Mgmt	For	For	For
10d.9	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
11	Receive Nominating Committee's Report	Mgmt			
12.1	Determine Number of Members (8) 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 890,000 for Chairman and SEK 445,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
14.1a	Reelect Bo Annvik as Director	Mgmt	For	For	For
14.1b	Reelect Susanna Campbell as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.1c	Reelect Anders Jernhall 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. 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 director's membership could hamper the committee's impartiality and effectiveness.</i>					
14.1d	Reelect Kerstin Lindell as Director	Mgmt	For	For	For
14.1e	Reelect Ulf Lundahl 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. 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 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 director's membership could hamper the committee's impartiality and effectiveness.</i>					
14.1f	Reelect Katarina Martinson 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. 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 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 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 40% of the board.</i>					
14.1g	Reelect Krister Mellve as Director	Mgmt	For	For	For
14.1h	Reelect Lars Pettersson 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 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>					
14.2	Reelect Katarina Martinson Chairman	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. 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 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 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 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>					
15	Ratify PricewaterhouseCoopers 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>					
16	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 exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider 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>					

## Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
18a	Approve Performance Share Incentive 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. On 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>					
18b	Approve Equity Plan Financing	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
19	Close Meeting	Mgmt			

## 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

## 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.

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

# Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ERIC.B

Meeting Type: Annual

Primary ISIN: SE0000108656

Primary SEDOL: 5959378

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	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.2	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. 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>					
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or 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 and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	Against	Against
<p><i>Voter Rationale: Refer to item 8.3.b.</i></p>					
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	Against	Against
<p><i>Voter Rationale: Refer to item 8.3.b.</i></p>					

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For	For
8.3.h	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.j	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.l	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.m	Approve Discharge of Employee Representative Anders Ripa	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Mgmt	For	For	For
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
	<i>Voter Rationale: Refer to item 8.3.b.</i>				
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	For

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
10	Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	For	For
11.1	Reelect Jon Fredrik Baksaas 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>					
11.2	Reelect Jan Carlson as Director	Mgmt	For	For	For
11.3	Reelect Carolina Dybeck Happe 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	For
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
11.6	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
11.7	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>					
11.8	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
11.9	Elect Jonas Synnergren as New Director	Mgmt	For	For	For
11.10	Elect Christy Wyatt 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.</i>					
12	Elect Jan Carlson as Board Chairman	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.</i>					
13	Determine Number of Auditors (1)	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
16.1	Approve Long-Term Variable Compensation Program I 2023 (LTV I 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. Companies should consider 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>					



## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.2	Approve Equity Plan Financing LTV I 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. Long-term incentive 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>					
16.3	Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>					
17.1	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Mgmt	For	For	For
17.2	Approve Equity Plan Financing of LTV II 2023	Mgmt	For	For	For
17.3	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	Mgmt	For	Against	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>					
18	Approve Equity Plan Financing of LTV 2022	Mgmt	For	For	For
19	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For	For
20.1	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
20.2	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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	Close Meeting	Mgmt			

## Banco Santander SA

**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
<i>Voter Rationale: Incentive awards to executives should be clearly 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.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

# CaixaBank SA

Meeting Date: 03/30/2023	Country: Spain	Ticker: CABK
	Meeting Type: Annual	
	Primary ISIN: ES0140609019	Primary SEDOL: B283W97

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 Non-Financial Information Statement	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 PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
6.1	Reelect Gonzalo Gortazar Rotaech as Director	Mgmt	For	For	For
6.2	Reelect Cristina Garmendia Mendizabal as Director	Mgmt	For	For	For
6.3	Reelect Amparo Moraleda Martinez as Director	Mgmt	For	For	For
6.4	Elect Peter Loscher as Director	Mgmt	For	For	For
7	Amend Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve 2023 Variable Remuneration Scheme	Mgmt	For	For	For
10	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For

## CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
12	Advisory Vote on Remuneration Report	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

## Chr. Hansen Holding A/S

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Denmark	<b>Ticker:</b> CHR
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> DK0060227585	<b>Primary SEDOL:</b> B573M11

## Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Novozymes A/S	Mgmt	For	For	For
2	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
3	Change Fiscal Year End to Dec. 31	Mgmt	For	For	For
4	Approve Remuneration of Directors for FY 2022/23	Mgmt	For	For	For
5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	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

## 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
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.					
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
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
Voter Rationale: The Kansayaku statutory 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 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

## Kobayashi Pharmaceutical Co., Ltd.

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

## KOSÉ Corp.

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

**Country:** Japan

**Ticker:** 4922

**Meeting Type:** Annual

**Primary ISIN:** JP3283650004

**Primary SEDOL:** 6194468

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 Kobayashi, Kazutoshi	Mgmt	For	For	For
2.2	Elect Director Kobayashi, Takao	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Masanori	Mgmt	For	For	For
2.4	Elect Director Shibusawa, Koichi	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Yusuke	Mgmt	For	For	For
2.6	Elect Director Mochizuki, Shinichi	Mgmt	For	For	For
2.7	Elect Director Horita, Masahiro	Mgmt	For	For	For
2.8	Elect Director Ogura, Atsuko	Mgmt	For	For	For
2.9	Elect Director Kikuma, Yukino	Mgmt	For	For	For
2.10	Elect Director Yuasa, Norika	Mgmt	For	For	For
2.11	Elect Director Maeda, Yuko	Mgmt	For	For	For
2.12	Elect Director Suto, Miwa	Mgmt	For	For	For

KOSÉ Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Onagi, 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>					
3.2	Appoint Statutory Auditor Miyama, Toru	Mgmt	For	For	For

Novozymes A/S

Meeting Date: 03/30/2023	Country: Denmark	Ticker: NZYM.B
Meeting Type: Extraordinary Shareholders		
Primary ISIN: DK0060336014		Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement with Chr. Hansen Holding A/S	Mgmt	For	For	For
2	Amend Articles Re: Number of Directors	Mgmt	For	For	For
3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	For
3.b	Amend Articles Re: Indemnification	Mgmt	For	For	For
3.c	Amend Remuneration Policy	Mgmt	For	For	For
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	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>					



## Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4755
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3967200001	<b>Primary SEDOL:</b> 6229597

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

## Rakuten Group, Inc.

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

## Svenska Cellulosa AB SCA

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

**Country:** Sweden

**Ticker:** SCA.B

**Meeting Type:** Annual

**Primary ISIN:** SE0000112724

**Primary SEDOL:** B1VVGZ5

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Receive President's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.50 Per Share	Mgmt	For	For	For
8.c1	Approve Discharge of Charlotte Bengtsson	Mgmt	For	For	For
8.c2	Approve Discharge of Asa Bergman	Mgmt	For	For	For
8.c3	Approve Discharge of Par Boman	Mgmt	For	For	For
8.c4	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
8.c5	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
8.c6	Approve Discharge of Carina Hakansson	Mgmt	For	For	For
8.c7	Approve Discharge of Ulf Larsson (as board member)	Mgmt	For	For	For
8.c8	Approve Discharge of Martin Lindqvist	Mgmt	For	For	For
8.c9	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
8.c10	Approve Discharge of Anders Sundstrom	Mgmt	For	For	For
8.c11	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For	For
8.c12	Approve Discharge of Karl Aberg	Mgmt	For	For	For
8.c13	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For	For	For
8.c14	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For	For	For
8.c15	Approve Discharge of Employee Representative Maria Jonsson	Mgmt	For	For	For
8.c16	Approve Discharge of Employee Representative Johanna Viklund Linden	Mgmt	For	For	For
8.c17	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For	For	For
8.c18	Approve Discharge of Deputy Employee Representative Malin Marklund	Mgmt	For	For	For
8.c19	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For	For	For
8.c20	Approve Discharge of CEO Ulf Larsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.089Million for Chairman and SEK 695,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Asa Bergman as Director	Mgmt	For	For	For
12.2	Reelect Par Boman 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. 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 40% of the board.</i></p>					
12.3	Reelect Lennart Evrell as Director	Mgmt	For	For	For
12.4	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
12.5	Reelect Carina Hakansson as Director	Mgmt	For	For	For
12.6	Reelect Ulf Larsson as Director	Mgmt	For	For	For
12.7	Reelect Martin Lindqvist as Director	Mgmt	For	For	For
12.8	Reelect Anders Sundstrom as Director	Mgmt	For	For	For
12.9	Reelect Barbara M. Thoralfsson 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.</i></p>					
12.10	Reelect Karl Aberg 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship 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>					
13	Reelect Par Boman as Board Chair	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. 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 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
14	Ratify Ernst & Young as Auditor	Mgmt	For	For	For

## Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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. 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>					
16	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	Mgmt	For	For	For
<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.</i>					
17	Close Meeting	Mgmt			

## Swedbank AB

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

**Country:** Sweden

**Ticker:** SWED.A

**Meeting Type:** Annual

**Primary ISIN:** SE0000242455

**Primary SEDOL:** 4846523

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 of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 9.75 Per Share	Mgmt	For	For	For
10.a	Approve Discharge of Bo Bengtsson	Mgmt	For	For	For
10.b	Approve Discharge of Goran Bengtson	Mgmt	For	For	For
10.c	Approve Discharge of Annika Creutzer	Mgmt	For	For	For
10.d	Approve Discharge of Hans Eckerstrom	Mgmt	For	For	For
10.e	Approve Discharge of Kerstin Hermansson	Mgmt	For	For	For
10.f	Approve Discharge of Helena Liljedahl	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.g	Approve Discharge of Bengt Erik Lindgren	Mgmt	For	For	For
10.h	Approve Discharge of Anna Mossberg	Mgmt	For	For	For
10.i	Approve Discharge of Per Olof Nyman	Mgmt	For	For	For
10.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
10.k	Approve Discharge of Goran Persson	Mgmt	For	For	For
10.l	Approve Discharge of Biorn Riese	Mgmt	For	For	For
10.m	Approve Discharge of Bo Magnusson	Mgmt	For	For	For
10.n	Approve Discharge of Jens Henriksson	Mgmt	For	For	For
10.o	Approve Discharge of Roger Ljung	Mgmt	For	For	For
10.p	Approve Discharge of Ake Skoglund	Mgmt	For	For	For
10.q	Approve Discharge of Henrik Joelsson	Mgmt	For	For	For
10.r	Approve Discharge of Camilla Linder	Mgmt	For	For	For
11	Determine Number of Members (11) and Deputy Members of Board (0)	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman, SEK 1 Million for Vice Chairman and SEK 709,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
13.a	Reelect Goran Bengtsson as Director	Mgmt	For	For	For
13.b	Reelect Annika Creutzer as Director	Mgmt	For	For	For
13.c	Reelect Hans Eckerstrom as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST because the director is significantly over boarded. Nominees who also serve as 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>					
13.d	Reelect Kerstin Hermansson as Director	Mgmt	For	For	For
13.e	Reelect Helena Liljedahl as Director	Mgmt	For	For	For
13.f	Reelect Bengt Erik Lindgren as Director	Mgmt	For	For	For
13.g	Reelect Anna Mossberg as Director	Mgmt	For	For	For
13.h	Reelect Per Olof Nyman as Director	Mgmt	For	For	For
13.i	Reelect Biljana Pehrsson as Director	Mgmt	For	For	For
13.j	Reelect Goran Persson as Director	Mgmt	For	For	For
13.k	Reelect Biorn Riese as Director	Mgmt	For	For	For
14	Elect Goran Persson as Board Chairman	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
16	Approve Nomination Committee Procedures	Mgmt	For	For	For

## Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	For
18	Authorize Repurchase Authorization for Trading in Own Shares	Mgmt	For	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For
21.a	Approve Common Deferred Share Bonus Plan (Eken 2023)	Mgmt	For	For	For
21.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2023)	Mgmt	For	Against	For
21.c	Approve Equity Plan Financing	Mgmt	For	For	For
22	Approve Remuneration Report	Mgmt	For	For	For
23	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
	Change Bank Software	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because this item seeks to micro manage the company and not in the best interest of shareholders.</i>					
24	Shareholder Proposals Submitted by Tommy Jonasson	Mgmt			
	Allocation of funds	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because this item seeks to micro manage the company and not in the best interest of shareholders.</i>					
25	Establishment of a Chamber of Commerce	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST because this item seeks to micro manage the company and not in the best interest of shareholders.</i>					
26	Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society	Mgmt			
	Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST because this item seeks to micro manage the company and not in the best interest of shareholders.</i>					

## Telefonica SA

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

**Country:** Spain

**Ticker:** TEF

**Meeting Type:** Annual

**Primary ISIN:** ES0178430E18

**Primary SEDOL:** 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone 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>					
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Treatment of Net Loss	Mgmt	For	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	For	For
6	Authorize Share Repurchase Program	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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.</i>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	Advisory Vote on 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. Incentive awards to executives should be 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>					

## Tryg A/S

Meeting Date: 03/30/2023

Country: Denmark

Ticker: TRYG

Meeting Type: Annual

Primary ISIN: DK0060636678

Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.b	Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	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	For
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	Approve DKK 99 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
6.b	Approve Creation of DKK 317.4 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 314.4 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 314.4 Million	Mgmt	For	Against	For
6.c	Authorize Share Repurchase Program	Mgmt	For	For	For
6.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	For
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain	For
7.2	Reelect Mari Thjomoe as Member of Board	Mgmt	For	For	For
7.3	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For	For
7.4	Reelect Mengmeng Du as Member of Board	Mgmt	For	For	For
7.5	Elect Thomas Hofman-Bang as Director	Mgmt	For	For	For
7.6	Elect Steffen Kragh as Director	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
10	Other Business	Mgmt			

## 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

## UniCredit SpA

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

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	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. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
6	Approve Second Section of the 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 2023 Group Incentive System	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 Fixed-Variable Compensation Ratio	Mgmt	For	For	For
9	Approve Decrease in Size of Board from 13 to 12	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	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>					

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