

STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING

ALL VOTES

01/04/2023 to 30/06/2023

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

Broadcom Inc.

Meeting Date: 04/03/2023

Country: USA

Ticker: AVGO

Meeting Type: Annual

Primary ISIN: US11135F1012

Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For	For
1c	Elect Director Raul J. Fernandez	Mgmt	For	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For	For
1g	Elect Director Henry Samuelli	Mgmt	For	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For	For
1i	Elect Director Harry L. You	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. We have concerns regarding the timing and quantum of the equity grants to the CEO. We would prefer to see the CEO and other executives paid through the company's long-term incentive plan, as that appears adequate to incentivize management. Further, the large upcoming grant to the CEO underscores our continued concerns regarding the lack of concrete succession planning, which is important given the company's business strategy.</i></p>					

Broadcom Inc.

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

The Walt Disney Company

Meeting Date: 04/03/2023	Country: USA	Ticker: DIS
	Meeting Type: Annual	
	Primary ISIN: US2546871060	Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Safra A. Catz	Mgmt	For	For	For
1c	Elect Director Amy L. Chang	Mgmt	For	For	For
1d	Elect Director Francis A. deSouza	Mgmt	For	For	For
1e	Elect Director Carolyn N. Everson	Mgmt	For	For	For
1f	Elect Director Michael B.G. Froman	Mgmt	For	For	For
1g	Elect Director Robert A. Iger	Mgmt	For	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For	For
1j	Elect Director Mark G. Parker	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. While we acknowledge that this nominee may have potential commitments, we believe the board also needs strong leadership during transition periods. Given the recent leadership changes at Disney, we will support this nominee and monitor this situation.					
1k	Elect Director Derica W. Rice	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Risks Related to Operations in 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>					
6	Report on Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>					
7	Report on Political Expenditures	SH	Against	For	Against
<i>Voter Rationale: While we generally agree with the sentiment of this proposal, it appears the company provides reasonable disclosure of its political donations and we are encouraged by the recent efforts to increase transparency on this issue.</i>					

Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2023	Country: Canada	Ticker: CM
	Meeting Type: Annual	
	Primary ISIN: CA1360691010	Primary SEDOL: 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	Mgmt	For	For	For
1b	Elect Director Charles J. G. Brindamour	Mgmt	For	For	For
1c	Elect Director Nanci E. Caldwell	Mgmt	For	For	For
1d	Elect Director Michelle L. Collins	Mgmt	For	For	For
1e	Elect Director Luc Desjardins	Mgmt	For	For	For
1f	Elect Director Victor G. Dodig	Mgmt	For	For	For
1g	Elect Director Kevin J. Kelly	Mgmt	For	For	For
1h	Elect Director Christine E. Larsen	Mgmt	For	For	For
1i	Elect Director Mary Lou Maher	Mgmt	For	For	For
1j	Elect Director William F. Morneau	Mgmt	For	For	For
1k	Elect Director Katharine B. Stevenson	Mgmt	For	For	For
1l	Elect Director Martine Turcotte	Mgmt	For	For	For
1m	Elect Director Barry L. Zubrow	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly 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>					
	Shareholder Proposals	Mgmt			

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
5	SP 2: Advisory Vote on Environmental Policies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
6	SP 3: Invest in and Finance the Canadian Oil and Gas Sector	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Credit Suisse Group AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: CSGN
	Meeting Type: Annual	
	Primary ISIN: CH0012138530	Primary SEDOL: 7171589

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	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
2	Approve Discharge of Board and Senior Management, excluding the Supply Chain Finance Matter	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - A lack of oversight and poor stewardship has contributed to a situation where Credit Suisse needed Swiss government loans and a takeover by UBS (brokered by the Swiss authorities) to avoid a full collapse. - The board's failure to react to last year's significant shareholder dissent fell short of established good governance practices at the board level. - Material weaknesses were identified within the company's internal controls over financial reporting for fiscal year 2022, causing a delay in publication of the company's annual report. We note that these concerns continued to exist in the year under review, despite the auditor already raising similar concerns in fiscal years 2019, 2020, and 2021. - Shareholders are bringing legal action against the company as well as the board chair and CEO (amongst others) regarding the identified material weaknesses, and may also do so in the future in connection with the announced takeover of the company by UBS brokered by the Swiss authorities.</i>					
3	Approve Allocation of Income and Dividends of CHF 0.05 per Share from Capital Contribution Reserves	Mgmt	For	For	For
4	Approve Cancellation of Conditional and Conversion Capital Authorizations	Mgmt	For	For	For
5.1	Amend Corporate Purpose	Mgmt	For	For	For
5.2	Amend Articles Re: Shares; Share Register; Transfer of Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Approve Creation of Capital Band within the Upper Limit of CHF 165.1 Million and the Lower Limit of CHF 155.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
5.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
6	Approve Climate Strategy Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: ABSTAIN as the company has shown signs of progressive improvement but still lag peers.</i>					
7.1.a	Reelect Axel Lehmann as Director and Board Chair	Mgmt	For	For	For
7.1.b	Reelect Mirko Bianchi as Director	Mgmt	For	For	For
7.1.c	Reelect Iris Bohnet as Director	Mgmt	For	For	For
7.1.d	Reelect Clare Brady as Director	Mgmt	For	For	For
7.1.e	Reelect Christian Gellerstad as Director	Mgmt	For	For	For
7.1.f	Reelect Keyu Jin as Director	Mgmt	For	For	For
7.1.g	Reelect Shan Li as Director	Mgmt	For	For	For
7.1.h	Reelect Seraina Macia as Director	Mgmt	For	For	For
7.1.i	Reelect Blythe Masters as Director	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.1.j	Reelect Richard Meddings as Director	Mgmt	For	For	For
7.1.k	Reelect Amanda Norton as Director	Mgmt	For	For	For
7.1.l	Reelect Ana Pessoa as Director	Mgmt	For	For	For
7.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For	For
7.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	Mgmt	For	For	For
7.2.3	Reappoint Shan Li as Member of the Compensation Committee	Mgmt	For	For	For
7.2.4	Reappoint Amanda Norton as Member of the Compensation Committee	Mgmt	For	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million	Mgmt	For	For	For

Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2.2	Approve Share-Based Transformation Awards for Members of the Executive Committee in the Amount of CHF 30.1 Million	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
9.1	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9.2	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
10.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					
10.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

EDP Renovaveis SA

Meeting Date: 04/04/2023	Country: Spain	Ticker: EDPR
	Meeting Type: Annual	
	Primary ISIN: ES0127797019	Primary SEDOL: B39GNW2

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 Treatment of Net Loss	Mgmt	For	For	For
3	Approve Scrip Dividends	Mgmt	For	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For
7	Ratify Appointment of and Elect Cynthia Kay Mc Call as Director	Mgmt	For	For	For
8.A	Approve Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For
8.B	Grant Board Powers for the Execution and Development of the Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	Mgmt	For	For	For

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Remuneration Policy	Mgmt	For	Against	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					
10.A	Add New Article 30 Re: Environmental, Social and Corporate Governance Committee	Mgmt	For	For	For
10.B	Amend Articles Re: Governing Bodies, Remuneration of Directors and Appointments and Remunerations Committee	Mgmt	For	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Evolution AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: EVO
	Meeting Type: Annual	
	Primary ISIN: SE0012673267	Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	For	For	For
7.c1	Approve Discharge of Jens von Bahr	Mgmt	For	For	For
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	For	For	For
7.c3	Approve Discharge of Ian Livingstone	Mgmt	For	For	For
7.c4	Approve Discharge of Joel Citron	Mgmt	For	For	For
7.c5	Approve Discharge of Jonas Engwall	Mgmt	For	For	For
7.c6	Approve Discharge of Mimi Drake	Mgmt	For	For	For
7.c7	Approve Discharge of Sandra Urie	Mgmt	For	For	For

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>					
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
10.2	Reelect Fredrik Osterberg as Director	Mgmt	For	For	For
10.3	Reelect Ian Livingstone as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10.4	Reelect Joel Citron as Director	Mgmt	For	For	For
10.5	Reelect Jonas Engwall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10.6	Reelect Mimi Drake as Director	Mgmt	For	For	For
10.7	Reelect Sandra Urie as Director	Mgmt	For	For	For
11	Approve Remuneration of Auditors	Mgmt	For	For	For
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
13	Approve Nomination Committee Procedures	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Authorize Share Repurchase Program	Mgmt	For	For	For
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	For	For	For
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	For	For	For
20	Close Meeting	Mgmt			

Meeting Date: 04/04/2023

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

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

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

Skandinaviska Enskilda Banken AB

Meeting Date: 04/04/2023 **Country:** Sweden **Ticker:** SEB.A
Meeting Type: Annual **Primary ISIN:** SE0000148884 **Primary SEDOL:** 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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
5.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	Mgmt	For	For	For
5.2	Designate Carina Sverin as Inspector of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	Mgmt	For	For	For
11.1	Approve Discharge of Jacob Aarup-Andersen	Mgmt	For	For	For
11.2	Approve Discharge of Signhild Arnegard Hansen	Mgmt	For	For	For
11.3	Approve Discharge of Anne-Catherine Berner	Mgmt	For	For	For
11.4	Approve Discharge of John Flint	Mgmt	For	For	For
11.5	Approve Discharge of Winnie Fok	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.6	Approve Discharge of Anna-Karin Glimstrom	Mgmt	For	For	For
11.7	Approve Discharge of Annika Dahlberg	Mgmt	For	For	For
11.8	Approve Discharge of Charlotta Lindholm	Mgmt	For	For	For
11.9	Approve Discharge of Sven Nyman	Mgmt	For	For	For
11.10	Approve Discharge of Magnus Olsson	Mgmt	For	For	For
11.11	Approve Discharge of Marika Ottander	Mgmt	For	For	For
11.12	Approve Discharge of Lars Ottersgard	Mgmt	For	For	For
11.13	Approve Discharge of Jesper Ovesen	Mgmt	For	For	For
11.14	Approve Discharge of Helena Saxon	Mgmt	For	For	For
11.15	Approve Discharge of Johan Torgeby (as Board Member)	Mgmt	For	For	For
11.16	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
11.17	Approve Discharge of Johan Torgeby (as President)	Mgmt	For	For	For
12.1	Determine Number of Members (11) 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 3.6 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 880,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
14.a1	Reelect Jacob Aarup Andersen as Director	Mgmt	For	For	For
14.a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14.a3	Reelect Anne-Catherine Berner as Director	Mgmt	For	For	For
14.a4	Reelect John Flint as Director	Mgmt	For	For	For
14.a5	Reelect Winnie Fok as Director	Mgmt	For	For	For
14.a6	Reelect Sven Nyman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14.a7	Reelect Lars Ottersgard as Director	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a8	Reelect Helena Saxon 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 directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.a9	Reelect Johan Torgeby as Director	Mgmt	For	For	For
14.10	Elect Marcus Wallenberg 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 directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.11	Elect Svein Tore Holsether as Director	Mgmt	For	For	For
14.b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>					
15	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17.a	Approve SEB All Employee Program 2023 for All Employees in Most of the Countries where SEB Operates	Mgmt	For	For	For
17.b	Approve SEB Share Deferral Program 2023 for Group Executive Committee, Senior Managers and Key Employees	Mgmt	For	For	For
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	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>					
18.a	Authorize Share Repurchase Program	Mgmt	For	For	For
18.b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	Mgmt	For	For	For
18.c	Approve Transfer of Class A Shares to Participants in 2023 Long-Term Equity Programs	Mgmt	For	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.a	Approve SEK 390 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	Mgmt	For	For	For
20.b	Approve Capitalization of Reserves of SEK 390 Million for a Bonus Issue	Mgmt	For	For	For
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	For
22	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt	None	Against	Against
	Change Bank Software	SH			
23	Shareholder Proposals Submitted by Johan Appelberg	Mgmt	None	Against	Against
	Simplified Renewal for BankID	SH			
24	Shareholder Proposals Submitted by s Greenpeace Nordic and the Swedish Society for Nature Conservation	Mgmt	None	Against	Against
	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	SH			
25	Shareholder Proposals Submitted by Tommy Jonasson	Mgmt	None	Against	Against
	Conduct Study on Compliance with the Rule of Law for Bank Customers	SH			
26	Establish Swedish/Danish Chamber of Commerce	SH	None	Against	Against
27	Close Meeting	Mgmt			

The Bank of Nova Scotia

Meeting Date: 04/04/2023

Country: Canada

Ticker: BNS

Meeting Type: Annual

Primary ISIN: CA0641491075

Primary SEDOL: 2076281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For	For
1.3	Elect Director Scott B. Bonham	Mgmt	For	For	For
1.4	Elect Director Daniel (Don) H. Callahan	Mgmt	For	For	For
1.5	Elect Director W. Dave Dowrich	Mgmt	For	For	For
1.6	Elect Director Lynn K. Patterson	Mgmt	For	For	For

The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Michael D. Penner	Mgmt	For	For	For
1.8	Elect Director Una M. Power	Mgmt	For	For	For
1.9	Elect Director Aaron W. Regent	Mgmt	For	For	For
1.10	Elect Director Calin Rovinescu	Mgmt	For	For	For
1.11	Elect Director L. Scott Thomson	Mgmt	For	For	For
1.12	Elect Director Benita M. Warmbold	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
4	SP 1: Advisory Vote on Environmental Policies	SH	Against	Against	Against
5	SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals	SH	Against	Against	Against

Deutsche Telekom AG

Meeting Date: 04/05/2023

Country: Germany

Ticker: DTE

Meeting Type: Annual

Primary ISIN: DE0005557508

Primary SEDOL: 5842359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6.1	Elect Harald Krueger to the Supervisory Board	Mgmt	For	For	For
6.2	Elect Reinhard Ploss to the Supervisory Board	Mgmt	For	For	For

Deutsche Telekom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	For

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023	Country: USA	Ticker: HPE
	Meeting Type: Annual	
	Primary ISIN: US42824C1099	Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
1d	Elect Director Regina E. Dugan	Mgmt	For	For	For
1e	Elect Director Jean M. Hobby	Mgmt	For	For	For
1f	Elect Director Raymond J. Lane	Mgmt	For	For	For
1g	Elect Director Ann M. Livermore	Mgmt	For	For	For
1h	Elect Director Antonio F. Neri	Mgmt	For	For	For
1i	Elect Director Charles H. Noski	Mgmt	For	For	For
1j	Elect Director Raymond E. Ozzie	Mgmt	For	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For	For
1l	Elect Director Patricia F. Russo	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
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.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					

Meeting Date: 04/05/2023

Country: Canada

Ticker: RY

Meeting Type: Annual/Special

Primary ISIN: CA7800871021

Primary SEDOL: 2754383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For	For
1.2	Elect Director Andrew A. Chisholm	Mgmt	For	For	For
1.3	Elect Director Jacynthe Cote	Mgmt	For	For	For
1.4	Elect Director Toos N. Daruvala	Mgmt	For	For	For
1.5	Elect Director Cynthia Devine	Mgmt	For	For	For
1.6	Elect Director Roberta L. Jamieson	Mgmt	For	For	For
1.7	Elect Director David McKay	Mgmt	For	For	For
1.8	Elect Director Maryann Turcke	Mgmt	For	For	For
1.9	Elect Director Thierry Vandal	Mgmt	For	For	For
1.10	Elect Director Bridget A. van Kralingen	Mgmt	For	For	For
1.11	Elect Director Frank Vettese	Mgmt	For	For	For
1.12	Elect Director Jeffery Yabuki	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
4	Amend Stock Option Plan	Mgmt	For	For	For
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
B	SP 2: Revise the Bank's Human Rights Position Statement	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	SH	Against	Refer	For
<i>Voter Rationale: On balance, management and the board may benefit from consideration of attendant policies to ensure the company effectively executes their stated net zero aspirations.</i>					
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
G	SP 7: Advisory Vote on Environmental Policies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Scentre Group

Meeting Date: 04/05/2023	Country: Australia	Ticker: SCG
	Meeting Type: Annual	
	Primary ISIN: AU000000SCG8	Primary SEDOL: BLZH0Z7

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

Schlumberger N.V.

Meeting Date: 04/05/2023	Country: Curacao	Ticker: SLB
	Meeting Type: Annual	
	Primary ISIN: AN8068571086	Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For	For

Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For	For
1.4	Elect Director Olivier Le Peuch	Mgmt	For	For	For
1.5	Elect Director Samuel Leupold	Mgmt	For	For	For
1.6	Elect Director Tatiana Mitrova	Mgmt	For	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	For	For
1.9	Elect Director Mark Papa	Mgmt	For	For	For
1.10	Elect Director Jeff Sheets	Mgmt	For	For	For
1.11	Elect Director Ulrich Spiesshofer	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Adopt and Approve Financials and Dividends	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Primary ISIN: CH1175448666

Primary SEDOL: BQ7ZV06

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	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Approve Allocation of Income and Dividends of CHF 0.80 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	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
6.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Reelect Marco Gadola 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>					
6.3	Reelect Juan Gonzalez as Director	Mgmt	For	For	For
6.4	Reelect Petra Rumpf as Director	Mgmt	For	For	For
6.5	Reelect Thomas Straumann as Director	Mgmt	For	For	For
6.6	Reelect Nadia Schmidt as Director	Mgmt	For	For	For
6.7	Reelect Regula Wallimann as Director	Mgmt	For	For	For
6.8	Elect Olivier Filliol as Director	Mgmt	For	For	For
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
8	Designate Neovius AG as Independent Proxy	Mgmt	For	For	For
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
10.1	Amend Corporate Purpose	Mgmt	For	For	For
10.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	Mgmt	For	For	For
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Telia Co. AB

Meeting Date: 04/05/2023

Country: Sweden

Ticker: TELIA

Meeting Type: Annual

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
10.1	Approve Discharge of Johannes Ametsreiter	Mgmt	For	For	For
10.2	Approve Discharge of Ingrid Bonde	Mgmt	For	For	For
10.3	Approve Discharge of Luisa Delgado	Mgmt	For	For	For
10.4	Approve Discharge of Tomas Eliasson	Mgmt	For	For	For
10.5	Approve Discharge of Rickard Gustafson	Mgmt	For	For	For
10.6	Approve Discharge of Lars-Johan Jarnheimer	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Approve Discharge of Jeanette Jager	Mgmt	For	For	For
10.8	Approve Discharge of Nina Linander	Mgmt	For	For	For
10.9	Approve Discharge of Jimmy Maymann	Mgmt	For	For	For
10.10	Approve Discharge of Martin Tiveus	Mgmt	For	For	For
10.11	Approve Discharge of Stefan Carlsson	Mgmt	For	For	For
10.12	Approve Discharge of Martin Saaf	Mgmt	For	For	For
10.13	Approve Discharge of Rickard Wast	Mgmt	For	For	For
10.14	Approve Discharge of Agneta Ahlstrom	Mgmt	For	For	For
10.15	Approve Discharge of Allison Kirkby (CEO)	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 940,000 for Vice Chairman, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.1	Reelect Johannes Ametsreiter as Director	Mgmt	For	For	For
14.2	Reelect Ingrid Bonde as Director	Mgmt	For	For	For
14.3	Reelect Luisa Delgado as Director	Mgmt	For	For	For
14.4	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
14.5	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
14.6	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
14.7	Reelect Jeanette Jager as Director	Mgmt	For	For	For
14.8	Reelect Jimmy Maymann as Director	Mgmt	For	For	For
14.9	Elect Sarah Eccleston as Director	Mgmt	For	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	For	For
15.2	Reelect Ingrid Bonde as Vice Chairman	Mgmt	For	For	For
16	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For	For

Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21.a	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
21.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
22.a	Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
22.b	Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	Mgmt	For	For	For
23	Close Meeting	Mgmt			

UBS Group AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: UBSG

Meeting Type: Annual

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
3	Approve Sustainability Report	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	Mgmt	For	For	For
5.1	Amend Articles Re: General Meeting	Mgmt	For	For	For
5.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	Mgmt	For	For	For
7.1	Reelect Colm Kelleher as Director and Board Chair	Mgmt	For	For	For
7.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	For	For
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7.4	Reelect Claudia Boeckstiegel as Director	Mgmt	For	For	For
7.5	Reelect William Dudley as Director	Mgmt	For	For	For
7.6	Reelect Patrick Firmenich as Director	Mgmt	For	For	For
7.7	Reelect Fred Hu as Director	Mgmt	For	For	For
7.8	Reelect Mark Hughes as Director	Mgmt	For	For	For
7.9	Reelect Nathalie Rachou as Director	Mgmt	For	For	For
7.10	Reelect Julie Richardson as Director	Mgmt	For	For	For
7.11	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
7.12	Reelect Jeanette Wong as Director	Mgmt	For	For	For
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	Mgmt	For	For	For
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	Mgmt	For	For	For
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	For
10.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	Mgmt	For	For	For
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	Mgmt	For	For	For
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For
14	Transact Other Business (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

FirstService Corporation

Meeting Date: 04/06/2023	Country: Canada	Ticker: FSV
	Meeting Type: Annual/Special	
	Primary ISIN: CA33767E2024	Primary SEDOL: BJMKSJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Yousry Bissada	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Elizabeth Carducci	Mgmt	For	For	For
1c	Elect Director Steve H. Grimshaw	Mgmt	For	For	For
1d	Elect Director Jay S. Hennick	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
1e	Elect Director D. Scott Patterson	Mgmt	For	For	For
1f	Elect Director Frederick F. Reichheld	Mgmt	For	For	For
1g	Elect Director Joan Eloise Sproul	Mgmt	For	For	For
1h	Elect Director Erin J. Wallace	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

FirstService Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Zurich Insurance Group AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	For	For
4.1b	Reelect Joan Amble as Director	Mgmt	For	For	For
4.1c	Reelect Catherine Bessant as Director	Mgmt	For	For	For
4.1d	Reelect Dame Carnwath as Director	Mgmt	For	For	For
4.1e	Reelect Christoph Franz as Director	Mgmt	For	For	For
4.1f	Reelect Michael Halbherr as Director	Mgmt	For	For	For
4.1g	Reelect Sabine Keller-Busse as Director	Mgmt	For	For	For
4.1h	Reelect Monica Maechler as Director	Mgmt	For	For	For
4.1i	Reelect Kishore Mahbubani as Director	Mgmt	For	For	For
4.1j	Reelect Peter Maurer as Director	Mgmt	For	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1k	Reelect Jasmin Staiblin as Director	Mgmt	For	For	For
4.1l	Reelect Barry Stowe as Director	Mgmt	For	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For	For
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
6.2	Amend Articles Re: Share Register	Mgmt	For	For	For
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
6.4	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

A. O. Smith Corporation

Meeting Date: 04/11/2023

Country: USA

Ticker: AOS

Meeting Type: Annual

Primary ISIN: US8318652091

Primary SEDOL: 2816023

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

EDP-Energias de Portugal SA

Meeting Date: 04/12/2023	Country: Portugal	Ticker: EDP
	Meeting Type: Annual	
	Primary ISIN: PTEDP0AM0009	Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Individual and 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>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve 2030 Climate Change Commitment	Mgmt	For	Refer	For
2.1	Approve Allocation of Income	Mgmt	For	For	For
2.2	Approve Dividends	Mgmt	For	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	Mgmt	For	For	For
7	Eliminate Preemptive Rights	Mgmt	For	For	For
8	Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	SH	None	Refer	For

Ferrovial SA

Meeting Date: 04/12/2023

Country: Spain

Ticker: FER

Meeting Type: Annual

Primary ISIN: ES0118900010

Primary SEDOL: B038516

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
2	Approve Allocation of Income	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
5.1	Reelect Ignacio Madrideo Fernandez as Director	Mgmt	For	For	For

Ferrovial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Philip Bowman as Director	Mgmt	For	For	For
5.3	Reelect Hanne Birgitte Breinbjerg Sorensen 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>					
5.4	Reelect Juan Hoyos Martinez de Irujo as Director	Mgmt	For	For	For
5.5	Reelect Gonzalo Urquijo Fernandez de Araoz 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	Approve Scrip Dividends	Mgmt	For	For	For
7	Approve Scrip Dividends	Mgmt	For	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
9	Approve Restricted Stock Plan	Mgmt	For	For	For
10.1	Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	Mgmt	For	For	For
10.2	Approve Remuneration Policy Applicable to Ferrovial International SE	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	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.</i>					
12	Reporting on Climate Transition Plan	Mgmt	For	Refer	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Koninklijke Ahold Delhaize NV

Meeting Date: 04/12/2023

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Koninklijke Ahold Delhaize NV

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

Lennar Corporation

Meeting Date: 04/12/2023	Country: USA	Ticker: LEN
	Meeting Type: Annual	
	Primary ISIN: US5260571048	Primary SEDOL: 2511920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Rick Beckwitt	Mgmt	For	For	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					
1c	Elect Director Tig Gilliam	Mgmt	For	For	For

Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Sherrill W. Hudson	Mgmt	For	Against	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1e	Elect Director Jonathan M. Jaffe	Mgmt	For	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1f	Elect Director Sidney Lapidus	Mgmt	For	Against	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director Teri P. McClure	Mgmt	For	For	For
1h	Elect Director Stuart Miller	Mgmt	For	Against	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1i	Elect Director Armando Olivera	Mgmt	For	For	For
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				

Royal KPN NV

Meeting Date: 04/12/2023

Country: Netherlands

Ticker: KPN

Meeting Type: Annual

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

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

Swiss Re AG

Meeting Date: 04/12/2023

Country: Switzerland

Ticker: SREN

Meeting Type: Annual

Primary ISIN: CH0126881561

Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of USD 6.40 per Share	Mgmt	For	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 9.2 Million	Mgmt	For	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The Company should put 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>					
5.1.b	Reelect Karen Gavan as Director	Mgmt	For	For	For
5.1.c	Reelect Joachim Oechsli as Director	Mgmt	For	For	For
5.1.d	Reelect Deanna Ong as Director	Mgmt	For	For	For
5.1.e	Reelect Jay Ralph as Director	Mgmt	For	For	For
5.1.f	Reelect Joerg Reinhardt as Director	Mgmt	For	For	For
5.1.g	Reelect Philip Ryan as Director	Mgmt	For	For	For
5.1.h	Reelect Paul Tucker as Director	Mgmt	For	For	For
5.1.i	Reelect Jacques de Vaucleroy as Director	Mgmt	For	For	For
5.1.j	Reelect Larry Zimpleman as Director	Mgmt	For	For	For
5.1.k	Elect Vanessa Lau as Director	Mgmt	For	For	For
5.1.l	Elect Pia Tischhauser as Director	Mgmt	For	For	For
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	Mgmt	For	For	For
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For	For
5.2.4	Reappoint Jacques de Vaucleroy 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>					

Swiss Re AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.5	Appoint Jay Ralph as Member of the Compensation Committee	Mgmt	For	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
5.4	Ratify KPMG as Auditors	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9.2 Million	Mgmt	For	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization; Editorial Amendments	Mgmt	For	For	For
7.2	Amend Articles Re: General Meetings (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
7.3	Amend Articles of Association	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Synopsys, Inc.

Meeting Date: 04/12/2023

Country: USA

Ticker: SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Director Luis Borgen	Mgmt	For	For	For
1c	Elect Director Marc N. Casper	Mgmt	For	For	For
1d	Elect Director Janice D. Chaffin	Mgmt	For	For	For
1e	Elect Director Bruce R. Chizen	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>					
1f	Elect Director Mercedes Johnson	Mgmt	For	For	For
1g	Elect Director Jeannine P. Sargent	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John G. Schwarz	Mgmt	For	Against	For
<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. We note that the remuneration committee has recently appointed a new member so we will continue to monitor this.</i>					
1i	Elect Director Roy Vallee	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. We note the performance period for PSUs beginning in FY23 will be 3 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. We note the performance period for PSUs beginning in FY23 will be 3 years.</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>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2023	Country: USA	Ticker: BK
	Meeting Type: Annual	
	Primary ISIN: US0640581007	Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	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>					
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1c	Elect Director M. Amy Gilliland	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>					
1d	Elect Director Jeffrey A. Goldstein	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>					
1e	Elect Director K. Guru Gowrappan	Mgmt	For	For	For

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Ralph Izzo	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>					
1g	Elect Director Sandra E. "Sandie" O'Connor	Mgmt	For	For	For
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1i	Elect Director Frederick O. Terrell	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>					
1j	Elect Director Robin A. Vince	Mgmt	For	For	For
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	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	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	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>					

Vestas Wind Systems A/S

Meeting Date: 04/12/2023	Country: Denmark	Ticker: VWS
	Meeting Type: Annual	
	Primary ISIN: DK0061539921	Primary SEDOL: BN4MYF5

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

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN on the remuneration report as whilst there are no significant issues on pay, there can be improved ex-post disclosure on performance targets for variable remuneration.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Anders Runevad as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.b	Reelect Bruce Grant as Director	Mgmt	For	For	For
6.c	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For	For
6.d	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For	For
6.e	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
6.f	Reelect Kentaro Hosomi as Director	Mgmt	For	For	For
6.g	Reelect Lena Olving as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	Abstain	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>					
8.1	Authorize Share Repurchase Program	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			

Davide Campari-Milano NV

Meeting Date: 04/13/2023

Country: Netherlands

Ticker: CPR

Meeting Type: Annual

Primary ISIN: NL0015435975

Primary SEDOL: BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Annual Report	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Whilst there are certain elements of the remuneration structure that are not in line with best practice, overall pay is in line with performance and the management team has delivered value for shareholders.</i>				
2.c	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5	Approve Stock Option Plan	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Whilst there are certain elements of the remuneration structure that are not in line with best practice, overall pay is in line with performance and the management team has delivered value for shareholders.</i>				
6	Authorize Board to Repurchase Shares	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Whilst the proposal is not in line with normal limits, pricing provisions are deemed to be reasonable and not seen as a significant issue.</i>				
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
8	Close Meeting	Mgmt			

Julius Baer Gruppe AG

Meeting Date: 04/13/2023

Country: Switzerland

Ticker: BAER

Meeting Type: Annual

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

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	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.6 Million from 2023 AGM Until 2024 AGM	Mgmt	For	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022	Mgmt	For	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2023	Mgmt	For	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million for Fiscal Year 2024	Mgmt	For	For	For
5.1.1	Reelect Romeo Lacher as Director	Mgmt	For	For	For
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For	For
5.1.3	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For	For
5.1.4	Reelect David Nicol as Director	Mgmt	For	For	For
5.1.5	Reelect Kathryn Shih as Director	Mgmt	For	For	For
5.1.6	Reelect Tomas Muina as Director	Mgmt	For	For	For
5.1.7	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.1.8	Reelect Olga Zoutendijk as Director	Mgmt	For	For	For
5.2	Elect Juerg Hunziker as Director	Mgmt	For	For	For
5.3	Reelect Romeo Lacher as Board Chair	Mgmt	For	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	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>					
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	For

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve CHF 155,989.20 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
9.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
9.2	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
9.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
9.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
9.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Orkla ASA

Meeting Date: 04/13/2023	Country: Norway	Ticker: ORK
	Meeting Type: Annual	
	Primary ISIN: NO0003733800	Primary SEDOL: B1VQF42

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	Mgmt	For	For	Do Not Vote
3.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
3.2	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
4	Discuss Company's Corporate Governance Statement	Mgmt			
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	For	Do Not Vote
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
6.1	Reelect Stein Erik Hagen as Director	Mgmt	For	Against	Do Not Vote

Orkla ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Liselott Kilaas as Director	Mgmt	For	Against	Do Not Vote
6.3	Reelect Peter Agnefjall as Director	Mgmt	For	For	Do Not Vote
6.4	Reelect Anna Mossberg as Director	Mgmt	For	For	Do Not Vote
6.5	Reelect Christina Fagerberg as Director	Mgmt	For	For	Do Not Vote
6.6	Reelect Rolv Erik Ryssdal as Director	Mgmt	For	For	Do Not Vote
6.7	Reelect Caroline Hagen Kjos as Director	Mgmt	For	Against	Do Not Vote
7	Reelect Stein Erik Hagen as Board Chairman	Mgmt	For	Against	Do Not Vote
8	Reelect Nils-Henrik Pettersson as Members of Nominating Committee	Mgmt	For	For	Do Not Vote
9	Approve Remuneration of Directors	Mgmt	For	Against	Do Not Vote
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
11	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote

Teleperformance SE

Meeting Date: 04/13/2023

Country: France

Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

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

Teleperformance SE

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

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Elect Bhupender Singh as Director	Mgmt	For	For	For
16	Appoint PricewaterhouseCoopers Audit SAS as Auditor	Mgmt	For	Against	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
17	Renew Appointment of Deloitte & Associes SA as Auditor	Mgmt	For	Against	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

VINCI SA

Meeting Date: 04/13/2023

Country: France

Ticker: DG

Meeting Type: Annual/Special

Primary ISIN: FR0000125486

Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4 per Share	Mgmt	For	For	For
4	Reelect Caroline Gregoire Sainte Marie as Director	Mgmt	For	For	For
5	Elect Carlos Aguilar as Director	Mgmt	For	For	For
6	Elect Annette Messemer as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Only one candidate can be elected.</i>					
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: Only one candidate can be elected.</i>					
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Xavier Huillard, 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. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Compensation Report	Mgmt	For	For	For
14	Approve Compensation of Xavier Huillard, 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>					
Extraordinary Business		Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For	For

VINCI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Aker BP ASA

Meeting Date: 04/14/2023

Country: Norway

Ticker: AKRBP

Meeting Type: Annual

Primary ISIN: NO0010345853

Primary SEDOL: B1L95G3

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector of Minutes of Meeting	Mgmt	For	For	Do Not Vote
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
5	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
8	Approve Remuneration of Directors in the Amount of NOK 905,000 for Chairman, NOK 485,000 for Deputy Chair and NOK 425,000 for Other Directors	Mgmt	For	For	Do Not Vote
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	Do Not Vote
10	Reelect Kjell Inge Rokke, Anne Marie Cannon and Kate Thomson as Directors	Mgmt	For	Against	Do Not Vote
11	Elect Members of Nominating Committee	Mgmt	For	For	Do Not Vote
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Do Not Vote
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Do Not Vote
14	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
15	Amend Articles Re: General Meeting; Nomination Committee	Mgmt	For	For	Do Not Vote

Ferrari NV

Meeting Date: 04/14/2023

Country: Netherlands

Ticker: RACE

Meeting Type: Annual

Primary ISIN: NL0011585146

Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Director's Board Report (Non-Voting)	Mgmt			
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.e	Approve Dividends of EUR 1.810 Per Share	Mgmt	For	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Reelect John Elkann as Executive Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
3.e	Reelect Francesca Bellettini as Non-Executive 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>					
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For	For
3.h	Reelect John Galantic as Non-Executive 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>					
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For	For
3.j	Reelect Adam Keswick as Non-Executive 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>					
3.k	Elect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For	For
4.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For	For
6	Approve Awards to Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Close Meeting	Mgmt			

Industrivarden AB

Meeting Date: 04/17/2023

Country: Sweden

Ticker: INDU.A

Meeting Type: Annual

Primary ISIN: SE0000190126

Primary SEDOL: B1VSK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
7.c	Receive Board's Proposal on Allocation of Income and Dividends	Mgmt			
8	Receive President's Report	Mgmt			
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9b	Approve Allocation of Income and Dividends of SEK 7.25 per Share	Mgmt	For	For	For
9c.1	Approve Discharge of Fredrik Lundberg	Mgmt	For	For	For
9c.2	Approve Discharge of Par Boman	Mgmt	For	For	For
9c.3	Approve Discharge of Christian Caspar	Mgmt	For	For	For
9c.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
9c.5	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
9c.6	Approve Discharge of Annika Lundius	Mgmt	For	For	For
9c.7	Approve Discharge of Katarina Martinso	Mgmt	For	For	For
9c.8	Approve Discharge of Lars Pettersson	Mgmt	For	For	For
9c.9	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
9c.10	Approve Discharge of Helena Stjernholm as Managing Director	Mgmt	For	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 685,000 for Other Directors	Mgmt	For	For	For
12.a	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12.b	Reelect Christian Caspar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
12.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
12.d	Reelect Bengt Kjell as Director	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
12.e	Reelect Fredrik Lundberg 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). 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship 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.f	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.</i>					
12.g	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).</i>					
12.h	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12.i	Reelect Fredrik Lundberg as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For

Industrivarden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	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>					
17	Approve Performance Share Matching 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. Companies should consider 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>					
18	Close Meeting	Mgmt			

Bank of Montreal

Meeting Date: 04/18/2023	Country: Canada	Ticker: BMO
	Meeting Type: Annual	
	Primary ISIN: CA0636711016	Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	Mgmt	For	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For	For
1.3	Elect Director Craig W. Broderick	Mgmt	For	For	For
1.4	Elect Director George A. Cope	Mgmt	For	For	For
1.5	Elect Director Stephen Dent	Mgmt	For	For	For
1.6	Elect Director Christine A. Edwards	Mgmt	For	For	For
1.7	Elect Director Martin S. Eichenbaum	Mgmt	For	For	For
1.8	Elect Director David E. Harquail	Mgmt	For	For	For
1.9	Elect Director Linda S. Huber	Mgmt	For	For	For
1.10	Elect Director Eric R. La Fleche	Mgmt	For	For	For
1.11	Elect Director Lorraine Mitchelmore	Mgmt	For	For	For
1.12	Elect Director Madhu Ranganathan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.13	Elect Director Darryl White	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
A	SP 1: Advisory Vote on Environmental Policies	SH	Against	Against	Against
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	SH	Against	Against	Against
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Against	Against	Against

Fifth Third Bancorp

Meeting Date: 04/18/2023

Country: USA

Ticker: FITB

Meeting Type: Annual

Primary ISIN: US3167731005

Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For	For
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For	For
1e	Elect Director Emerson L. Brumback	Mgmt	For	For	For
1f	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1g	Elect Director C. Bryan Daniels	Mgmt	For	For	For
1h	Elect Director Mitchell S. Feiger	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Thomas H. Harvey	Mgmt	For	For	For
1j	Elect Director Gary R. Heminger	Mgmt	For	For	For
1k	Elect Director Eileen A. Mallesch	Mgmt	For	For	For
1l	Elect Director Michael B. McCallister	Mgmt	For	For	For
1m	Elect Director Timothy N. Spence	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1n	Elect Director Marsha C. Williams	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Fifth Third Bancorp

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

IQVIA Holdings Inc.

Meeting Date: 04/18/2023	Country: USA	Ticker: IQV
	Meeting Type: Annual	
	Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol J. Burt	Mgmt	For	For	For
1b	Elect Director Colleen A. Goggins	Mgmt	For	For	For
1c	Elect Director Sheila A. Stamps	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	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>					

M&T Bank Corporation

Meeting Date: 04/18/2023	Country: USA	Ticker: MTB
	Meeting Type: Annual	
	Primary ISIN: US55261F1049	Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.2	Elect Director Robert T. Brady	Mgmt	For	Against	For
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.3	Elect Director Carlton J. Charles	Mgmt	For	For	For
1.4	Elect Director Jane Chwick	Mgmt	For	For	For
1.5	Elect Director William F. Cruger, Jr.	Mgmt	For	For	For
1.6	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Against	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.7	Elect Director Gary N. Geisel	Mgmt	For	For	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.8	Elect Director Leslie V. Godridge	Mgmt	For	For	For
1.9	Elect Director Rene F. Jones	Mgmt	For	For	For
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For	For
1.11	Elect Director Melinda R. Rich	Mgmt	For	For	For
1.12	Elect Director Robert E. Sadler, Jr.	Mgmt	For	For	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.13	Elect Director Denis J. Salamone	Mgmt	For	Against	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.14	Elect Director John R. Scannell	Mgmt	For	For	For
1.15	Elect Director Rudina Seseri	Mgmt	For	For	For
1.16	Elect Director Kirk W. Walters	Mgmt	For	For	For
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.17	Elect Director Herbert L. Washington	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
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>				

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive 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	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>					

Moncler SpA

Meeting Date: 04/18/2023	Country: Italy	Ticker: MONC
	Meeting Type: Annual	
	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: The performance targets in the LTIP are not considered stretching LTIP vesting periods are less than the preferred 5 years Significant increase of 11% on base salary without compelling rational Pay for performance is considered in line</i>					
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
4.1.1	Slate 1 Submitted by Double R Srl	SH	None	Refer	For
<i>Voter Rationale: From 4.1.1 and 4.1.2 shareholders can only support 1 slate. Proposed candidates for both slates possess the professional experience to complete the job effectively. Considering the shareholders' structure at Moncler, supporting the slate of Double R Srl is the best way of ensuring that minority shareholders obtain the chair of the internal statutory auditor's board.</i>					
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<i>Voter Rationale: See 4.1.1</i>					
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposal Submitted by Double R Srl	Mgmt			
4.3	Approve Internal Auditors' Remuneration	SH	None	Refer	For
<i>Voter Rationale: There are no concerns with the proposed remuneration. A vote FOR is warranted</i>					

Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against

Voter Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.

Moody's Corporation

Meeting Date: 04/18/2023	Country: USA	Ticker: MCO
	Meeting Type: Annual	
	Primary ISIN: US6153691059	Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For	For
1c	Elect Director Robert Fauber	Mgmt	For	For	For
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For	For
1f	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
1g	Elect Director Jose M. Minaya	Mgmt	For	For	For
1h	Elect Director Leslie F. Seidman	Mgmt	For	For	For
1i	Elect Director Zig Serafin	Mgmt	For	For	For
1j	Elect Director Bruce Van Saun	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
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>					

U.S. Bancorp

Meeting Date: 04/18/2023

Country: USA

Ticker: USB

Meeting Type: Annual

Primary ISIN: US9029733048

Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
1b	Elect Director Dorothy J. Bridges	Mgmt	For	For	For
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For	For
1e	Elect Director Alan B. Colberg	Mgmt	For	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For	For
1g	Elect Director Kimberly J. Harris	Mgmt	For	For	For
1h	Elect Director Roland A. Hernandez	Mgmt	For	For	For
1i	Elect Director Richard P. McKenney	Mgmt	For	For	For
1j	Elect Director Yusuf I. Mehdi	Mgmt	For	For	For
1k	Elect Director Loretta E. Reynolds	Mgmt	For	For	For
1l	Elect Director John P. Wiehoff	Mgmt	For	For	For
1m	Elect Director Scott W. Wine	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. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

ABN AMRO Bank NV

Meeting Date: 04/19/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Announcements on Sustainability	Mgmt			
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.d	Receive Presentation of the Employee Council	Mgmt			
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
2.f	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.g	Receive Presentation of the Auditor	Mgmt			
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	Mgmt	For	For	For
6.a	Discuss Supervisory Board Profile	Mgmt			
6.b	Announce Vacancies on the Board	Mgmt			
6.c	Opportunity to Make Recommendations	Mgmt			
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations	Mgmt			
6.e.1	Reelect Michiel Lap to Supervisory Board	Mgmt	For	For	For
6.e.2	Elect Wouter Devriendt to Supervisory Board	Mgmt	For	For	For
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board	Mgmt			

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	Mgmt	For	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

ageas SA/NV

Meeting Date: 04/19/2023

Country: Belgium

Ticker: AGS

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0974264930

Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
2.2.1	Receive Special Board Report Re: Authorized Capital	Mgmt			
2.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
4	Close Meeting	Mgmt			

Bachem Holding AG

Meeting Date: 04/19/2023

Country: Switzerland

Ticker: BANB

Meeting Type: Annual

Primary ISIN: CH1176493729

Primary SEDOL: BMXVKB4

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 Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 0.38 per Share and CHF 0.37 per Share from Capital Contribution Reserves	Mgmt	For	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.0 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5.1	Reelect Kuno Sommer as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
5.2	Reelect Nicole Hoetzer as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
5.3	Reelect Helma Wennemers as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
5.4	Reelect Steffen Lang as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
5.5	Reelect Alex Faessler as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
7	Ratify MAZARS SA as Auditors	Mgmt	For	For	For

Bachem Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
9.1	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
9.2	Amend Articles Re: General Meetings	Mgmt	For	For	For
9.3	Amend Articles Re: Duties and Powers of the Board of Directors; External Mandates for Members of the Board of Directors	Mgmt	For	For	For
9.4	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.

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023

Country: Singapore

Ticker: C38U

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

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

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

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.

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.

CapitaLand Integrated Commercial Trust

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

Eiffage SA

Meeting Date: 04/19/2023	Country: France	Ticker: FGR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130452	Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
4	Reelect Benoit de Ruffray as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5	Reelect Isabelle Salaun as Director	Mgmt	For	For	For
6	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Mgmt	For	Against	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>					
9	Approve Compensation Report	Mgmt	For	For	For
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Geberit AG

Meeting Date: 04/19/2023

Country: Switzerland

Ticker: GEBN

Meeting Type: Annual

Primary ISIN: CH0030170408

Primary SEDOL: B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Amend Articles of Association	Mgmt	For	For	For
4.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
4.3	Amend Corporate Purpose	Mgmt	For	For	For
4.4	Amend Articles Re: Share Register and Nominees	Mgmt	For	For	For
4.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	Mgmt	For	For	For
4.7	Amend Articles Re: Board Resolutions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For	For
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For	For
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For	For
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<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. The Company should put 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>					
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
8.1	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>					
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>					

Genting Singapore Limited

Meeting Date: 04/19/2023

Country: Singapore

Ticker: G13

Meeting Type: Annual

Primary ISIN: SGXE21576413

Primary SEDOL: BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Tan Hee Teck as Director	Mgmt	For	For	For
4	Elect Jonathan Asherson as Director	Mgmt	For	For	For
5(a)	Approve Directors' Fees	Mgmt	For	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For	For
1d	Elect Director Robert J. Dennis	Mgmt	For	For	For
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
1f	Elect Director William R. Frist	Mgmt	For	For	For

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Hugh F. Johnston	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Michael W. Michelson	Mgmt	For	For	For
1i	Elect Director Wayne J. Riley	Mgmt	For	For	For
1j	Elect Director Andrea B. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.</i>					

Huntington Bancshares Incorporated

Meeting Date: 04/19/2023

Country: USA

Ticker: HBAN

Meeting Type: Annual

Primary ISIN: US4461501045

Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alanna Y. Cotton	Mgmt	For	For	For
1.2	Elect Director Ann B. (Tanny) Crane	Mgmt	For	For	For
1.3	Elect Director Gina D. France	Mgmt	For	For	For
1.4	Elect Director J. Michael Hochschwender	Mgmt	For	For	For
1.5	Elect Director Richard H. King	Mgmt	For	For	For
1.6	Elect Director Katherine M. A. (Allie) Kline	Mgmt	For	For	For
1.7	Elect Director Richard W. Neu	Mgmt	For	For	For

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Kenneth J. Phelan	Mgmt	For	For	For
1.9	Elect Director David L. Porteous	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.10	Elect Director Roger J. Sit	Mgmt	For	For	For
1.11	Elect Director Stephen D. Steinour	Mgmt	For	For	For
1.12	Elect Director Jeffrey L. Tate	Mgmt	For	For	For
1.13	Elect Director Gary Torgow	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 04/19/2023	Country: Israel	Ticker: MZTF
	Meeting Type: Special	
	Primary ISIN: IL0006954379	Primary SEDOL: 6916703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cash Grant to Two Officers	Mgmt	For	Refer	For
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

Mizrahi Tefahot Bank Ltd.

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

Regions Financial Corporation

Meeting Date: 04/19/2023

Country: USA

Ticker: RF

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	Mgmt	For	For	For
1b	Elect Director Noopur Davis	Mgmt	For	For	For
1c	Elect Director Zhanna Golodryga	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we believe this director brings substantial value to this board.</i>					
1d	Elect Director J. Thomas Hill	Mgmt	For	For	For
1e	Elect Director John D. Johns	Mgmt	For	For	For
1f	Elect Director Joia M. Johnson	Mgmt	For	For	For
1g	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
1h	Elect Director Charles D. McCrary	Mgmt	For	For	For
1i	Elect Director James T. Prokopanko	Mgmt	For	For	For
1j	Elect Director Lee J. Styslinger, III	Mgmt	For	For	For
1k	Elect Director Jose S. Suquet	Mgmt	For	For	For
1l	Elect Director John M. Turner, Jr.	Mgmt	For	For	For
1m	Elect Director Timothy Vines	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

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

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					

The Sherwin-Williams Company

Meeting Date: 04/19/2023	Country: USA	Ticker: SHW
Meeting Type: Annual	Primary ISIN: US8243481061	Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For	For
1b	Elect Director Arthur F. Anton	Mgmt	For	For	For
1c	Elect Director Jeff M. Fettig	Mgmt	For	For	For
1d	Elect Director John G. Morikis	Mgmt	For	For	For
1e	Elect Director Christine A. Poon	Mgmt	For	For	For
1f	Elect Director Aaron M. Powell	Mgmt	For	For	For
1g	Elect Director Marta R. Stewart	Mgmt	For	For	For
1h	Elect Director Michael H. Thaman	Mgmt	For	For	For
1i	Elect Director Matthew Thornton, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Adobe Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: ADBE
Meeting Type: Annual	Primary ISIN: US00724F1012	Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For	For
1g	Elect Director Spencer Neumann	Mgmt	For	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For	For
1j	Elect Director David Ricks	Mgmt	For	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	For	For
1l	Elect Director John Warnock	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. However, we note the company has recently increased target vesting to the 55th percentile. Additionally, the plan is sufficiently broad-based and is a integral part of the company's recruitment and retention strategy.</i>					
3	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>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: While there are several elements of compensation that we would like to see improve, the company has made changes to the executive compensation program that we find positive, including increasing the TSR target under the LTIP to the 55th percentile and adding additional operational metrics in addition to the existing TSR metric. We encourage the company to disclose more information on the annual bonus assessment, especially regarding the strategic objectives, and to eliminate accelerated vesting on a change in control.</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>					
6	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against

Aena S.M.E. SA

Meeting Date: 04/20/2023

Country: Spain

Ticker: AENA

Meeting Type: Annual

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Offset of Accumulated Losses Against Voluntary Reserves	Mgmt	For	For	For
5	Approve Non-Financial Information Statement	Mgmt	For	For	For
6	Approve Discharge of Board	Mgmt	For	For	For
7	Appoint KPMG Auditores as Auditor	Mgmt	For	For	For
8.1	Ratify Appointment of and Elect Maria del Coriseo Gonzalez-Izquierdo Revilla as Director	Mgmt	For	For	For
8.2	Ratify Appointment of and Elect Tomas Varela Muina as Director	Mgmt	For	For	For
8.3	Elect Maria Carmen Corral Escribano as Director	Mgmt	For	For	For
8.4	Reelect Angelica Martinez Ortega as Director	Mgmt	For	For	For
8.5	Reelect Juan Ignacio Diaz Bidart 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>					
8.6	Reelect Pilar Arranz Notario as Director	Mgmt	For	For	For
8.7	Reelect Leticia Iglesias Herraiz as Director	Mgmt	For	For	For
9.1	Amend Article 31 Re: Board Competences	Mgmt	For	For	For
9.2	Amend Article 36 Re: Board Meetings	Mgmt	For	For	For
10	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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	Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	Mgmt	For	Refer	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Bezeq The Israeli Telecommunication Corp. Ltd.

Meeting Date: 04/20/2023

Country: Israel

Ticker: BEZQ

Meeting Type: Annual/Special

Primary ISIN: IL0002300114

Primary SEDOL: 6098032

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt			
2	Reappoint Somekh Chaikin KPMG 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>					
3	Reelect Gil Sharon as Director	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Reelect Darren Glatt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5	Reelect Ran Fuhrer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6	Reelect Tomer Raved as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7	Reelect David Granot 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>					
8	Reelect Patrice Taieb as Employee-Representative Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Dividend Distribution	Mgmt	For	For	For

Bezeq The Israeli Telecommunication Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Special Grant to Gil Sharon, Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
11	Approve Updated Compensation Policy for the Directors and Officers of the Company	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>					
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
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

Carrier Global Corporation

Meeting Date: 04/20/2023

Country: USA

Ticker: CARR

Meeting Type: Annual

Primary ISIN: US14448C1045

Primary SEDOL: BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	For	For
1b	Elect Director David L. Gitlin	Mgmt	For	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For	For

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1e	Elect Director Michael M. McNamara	Mgmt	For	For	For
1f	Elect Director Susan N. Story	Mgmt	For	For	For
1g	Elect Director Michael A. Todman	Mgmt	For	For	For
1h	Elect Director Virginia M. Wilson	Mgmt	For	For	For
1i	Elect Director Beth A. Wozniak	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 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: LISN
	Meeting Type: Annual	
	Primary ISIN: CH0010570759	Primary SEDOL: 5962309

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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 1,300 per Registered Share and CHF 130 per Participation Certificate	Mgmt	For	For	For

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve CHF 37,600 Reduction in Share Capital and CHF 505,440 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
6.1.1	Reelect Ernst Tanner as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.1.2	Reelect Dieter Weisskopf 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 and the director is not independent. In addition the director is chair of the E&S committee and the company Disclosed scope 1, 2, 3 but have no active emissions reduction targets supporting the vote against. The company has committed to announcing a science-based target by 2023.</i>					
6.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.1.4	Reelect Elisabeth Guertler 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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	For	For
6.1.6	Reelect Silvio Denz as Director	Mgmt	For	For	For
6.1.7	Elect Monique Bourquin as Director	Mgmt	For	For	For
6.2.1	Appoint Monique Bourquin as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
6.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	Mgmt	For	For	For

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Mgmt	For	For	For
8.1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Covivio SA

Meeting Date: 04/20/2023

Country: France

Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For	For
4	Approve Stock Dividend Program	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	Mgmt	For	For	For
8	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Ratify Appointment of Delfin S.a.r.l. as Director	Mgmt	For	For	For
16	Reelect Jean-Luc Biamonti as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
17	Reelect Christian Delaire as Director	Mgmt	For	For	For
18	Reelect Olivier Piani as Director	Mgmt	For	For	For
19	Reelect Covea Cooperations as Director	Mgmt	For	For	For
20	Reelect Delfin S.a.r.l. as Director	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
22	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
23	Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	Mgmt	For	For	For
27	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
30	Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Fairfax Financial Holdings Limited

Meeting Date: 04/20/2023

Country: Canada

Ticker: FFH

Meeting Type: Annual

Primary ISIN: CA3039011026

Primary SEDOL: 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	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. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.2	Elect Director David L. Johnston	Mgmt	For	For	For
1.3	Elect Director Karen L. Jurjevich	Mgmt	For	For	For
1.4	Elect Director R. William McFarland	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Christine N. McLean	Mgmt	For	For	For

Fairfax Financial Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Brian J. Porter	Mgmt	For	For	For
1.7	Elect Director Timothy R. Price	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Brandon W. Sweitzer	Mgmt	For	For	For
1.9	Elect Director Lauren C. Templeton	Mgmt	For	For	For
1.10	Elect Director Benjamin P. Watsa	Mgmt	For	For	For
1.11	Elect Director V. Prem Watsa	Mgmt	For	For	For
1.12	Elect Director William C. Weldon	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Gecina SA

Meeting Date: 04/20/2023	Country: France	Ticker: GFC
	Meeting Type: Annual	
	Primary ISIN: FR0010040865	Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Standard Accounting Transfers to Specific Reserve	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For	For
5	Approve Stock Dividend Program	Mgmt	For	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	Mgmt	For	For	For
10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	Mgmt	For	Against	For

Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	For
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
14	Reelect Dominique Dudan as Director	Mgmt	For	Against	For
15	Reelect Predica as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN on re-election given concerns with over boarding.</i>					
16	Elect Benat Ortega as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Haleon Plc

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: HLN

Meeting Type: Annual

Primary ISIN: GB00BMX86B70

Primary SEDOL: BMX86B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: A vote for is warranted as there is no concern with the directors reports and financial statements.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Sir Dave Lewis as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Elect Brian McNamara as Director	Mgmt	For	For	For
7	Elect Tobias Hestler as Director	Mgmt	For	For	For
8	Elect Vindi Banga as Director	Mgmt	For	For	For
9	Elect Marie-Anne Aymerich as Director	Mgmt	For	For	For
10	Elect Tracy Clarke as Director	Mgmt	For	For	For
11	Elect Dame Vivienne Cox as Director	Mgmt	For	For	For
12	Elect Asmita Dubey as Director	Mgmt	For	For	For
13	Elect Deirdre Mahlan as Director	Mgmt	For	For	For

Haleon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect David Denton as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
15	Elect Bryan Supran as Director	Mgmt	For	For	For
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
23	Approve Performance Share Plan	Mgmt	For	For	For
24	Approve Share Value Plan	Mgmt	For	For	For
25	Approve Deferred Annual Bonus Plan	Mgmt	For	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	Mgmt	For	For	For
28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	Mgmt	For	For	For
29	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted as the intention to seek a Rule 9 waiver was included in the Prospectus. Such waivers are needed when a company seeks the routine share buyback authority, when it has a shareholder owning over 30% of share capital. Pfizer has publicly announced its plans to exit its ownership interests in the Company.</i>					

Heineken Holding NV

Meeting Date: 04/20/2023

Country: Netherlands

Ticker: HEIO

Meeting Type: Annual

Primary ISIN: NL0000008977

Primary SEDOL: B0CCH46

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

Heineken Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	Mgmt	For	For	For
7.b	Reelect M.R. de Carvalho as Executive Director	Mgmt	For	For	For
7.c	Reelect C.M. Kwist as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

Heineken NV

Meeting Date: 04/20/2023

Country: Netherlands
Meeting Type: Annual

Ticker: HEIA

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.c	Adopt Financial Statements	Mgmt	For	For	For

Heineken NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For
1.f	Approve Discharge of Executive Directors	Mgmt	For	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
3.a	Reelect M.R. de Carvalho to Supervisory Board	Mgmt	For	For	For
3.b	Reelect R.L. Ripley to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.c	Elect B. Pardo to Supervisory Board	Mgmt	For	For	For
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

Hermes International SCA

Meeting Date: 04/20/2023

Country: France

Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>				
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>				
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14	Reelect Monique Cohen as Supervisory Board Member	Mgmt	For	For	For
15	Reelect Renaud Mommeja as Supervisory Board Member	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>				
16	Reelect Eric de Seynes as Supervisory Board Member	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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued 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>					
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued 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. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i>					
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i>					

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Humana Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

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

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.

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Jeronimo Martins SGPS SA

Meeting Date: 04/20/2023	Country: Portugal	Ticker: JMT
	Meeting Type: Annual	
	Primary ISIN: PTJMT0AE0001	Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and 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>					
2	Approve Allocation of Income	Mgmt	For	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should provide sufficient information on directors fees to enable shareholders to cast an informed vote.</i>					
5	Appoint Alternate Auditor for 2022-2024 Period	Mgmt	For	For	For

Kimberly-Clark Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	For

Kimberly-Clark Corporation

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

LVMH Moet Hennessy Louis Vuitton SE

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Mgmt	For	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Reelect Delphine Arnault as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Reelect Antonio Belloni as Director	Mgmt	For	For	For
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against	For
<i>Voter Rationale: The boards independence is impacted by tenure. A few of the directors have a tenure of 12 or greater. This was discussed with IR when we engaged with them in December 22 and IR indicated that there could be board refreshment. We have seen Diego Della Valle, with a notable tenure, come off the board with a new member up for election this AGM. Given the progress a vote FOR is warranted with engagement to improve governance areas at LVMH.</i>					
8	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
9	Reelect Natacha Valla as Director	Mgmt	For	Against	For
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Elect Laurent Mignon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST this items are warranted because the company has failed to provide an adequate rationale on the proposed nomination. In addition the proposed censor has just come off the board after a significant tenure.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders as discussed in engagement with IR. In addition to this pay for performance is in line. Given long term alignment and pay for performance alignment a vote FOR pay items is warranted.</i>					

LVMH Moët Hennessy Louis Vuitton SE

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

LVMH Moët Hennessy Louis Vuitton SE

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

Nestle SA

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: NESN

Meeting Type: Annual

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For	For
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For	For
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For	For
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
4.1.g	Reelect Kimberly Ross as Director	Mgmt	For	For	For
4.1.h	Reelect Dick Boer as Director	Mgmt	For	For	For
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.j	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	For
4.1.k	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	For
4.1.l	Reelect Chris Leong as Director	Mgmt	For	For	For
4.1.m	Reelect Luca Maestri as Director	Mgmt	For	For	For
4.2.1	Elect Rainer Blair as Director	Mgmt	For	For	For
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	For
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For	For

Nestle SA

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

PPG Industries, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: PPG
	Meeting Type: Annual	
	Primary ISIN: US6935061076	Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Stephen F. Angel	Mgmt	For	For	For
1.2	Elect Director Hugh Grant	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Melanie L. Healey	Mgmt	For	For	For
1.4	Elect Director Timothy M. Knavish	Mgmt	For	For	For
1.5	Elect Director Guillermo Novo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: REL

Meeting Type: Annual

Primary ISIN: GB00B2B0DG97

Primary SEDOL: B2B0DG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Elect Alistair Cox as Director	Mgmt	For	For	For
8	Re-elect Paul Walker as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
9	Re-elect June Felix as Director	Mgmt	For	For	For
10	Re-elect Erik Engstrom as Director	Mgmt	For	For	For
11	Re-elect Charlotte Hogg as Director	Mgmt	For	For	For
12	Re-elect Marike van Lier Lels as Director	Mgmt	For	For	For
13	Re-elect Nick Luff as Director	Mgmt	For	For	For
14	Re-elect Robert MacLeod as Director	Mgmt	For	For	For
15	Re-elect Andrew Sukawaty as Director	Mgmt	For	For	For
16	Re-elect Suzanne Wood as Director	Mgmt	For	For	For
17	Approve Long-Term Incentive Plan	Mgmt	For	For	For
18	Approve Executive Share Ownership Scheme	Mgmt	For	For	For
19	Approve Sharesave Plan	Mgmt	For	For	For
20	Approve Employee Share Purchase Plan	Mgmt	For	For	For
21	Authorise Issue of Equity	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

SEGRO PLC

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Andy Harrison as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
5	Re-elect Mary Barnard as Director	Mgmt	For	For	For
6	Re-elect Sue Clayton as Director	Mgmt	For	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
9	Re-elect Simon Fraser as Director	Mgmt	For	For	For
10	Re-elect Andy Gulliford as Director	Mgmt	For	For	For
11	Re-elect Martin Moore as Director	Mgmt	For	For	For
12	Re-elect David Sleath as Director	Mgmt	For	For	For
13	Re-elect Linda Yueh as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

SIG Group AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: SIGN
	Meeting Type: Annual	
	Primary ISIN: CH0435377954	Primary SEDOL: BD5GN60

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 Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	Mgmt	For	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5.2	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	For	For
6.1.1	Reelect Andreas Umbach as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6.1.2	Reelect Werner Bauer as Director	Mgmt	For	For	For
6.1.3	Reelect Wah-Hui Chu as Director	Mgmt	For	For	For
6.1.4	Reelect Mariel Hoch as Director	Mgmt	For	For	For
6.1.5	Reelect Laurens Last as Director	Mgmt	For	For	For
6.1.6	Reelect Abdallah al Obeikan as Director	Mgmt	For	For	For
6.1.7	Reelect Martine Snels as Director	Mgmt	For	For	For
6.1.8	Reelect Matthias Waehren as Director	Mgmt	For	For	For
6.2	Elect Florence Jeantet as Director	Mgmt	For	For	For
6.3	Reelect Andreas Umbach as Board Chair	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	Mgmt	For	For	For
6.4.2	Reappoint Mariel Hoch 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>					
6.4.3	Appoint Matthias Waehren as Member of the Compensation Committee	Mgmt	For	For	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Mgmt	For	For	For
8.1	Amend Corporate Purpose	Mgmt	For	For	For
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	Mgmt	For	For	For
8.3	Amend Articles of Association	Mgmt	For	For	For
8.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
9	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Singapore Technologies Engineering Ltd.

Meeting Date: 04/20/2023

Country: Singapore

Ticker: S63

Meeting Type: Annual

Primary ISIN: SG1F60858221

Primary SEDOL: 6043214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Vincent Chong Sy Feng as a Director	Mgmt	For	For	For
4	Elect Lim Ah Doo as a Director	Mgmt	For	For	For
5	Elect Lim Sim Seng as a Director	Mgmt	For	For	For

Singapore Technologies Engineering Ltd.

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

Telecom Italia SpA

Meeting Date: 04/20/2023

Country: Italy

Ticker: TIT

Meeting Type: Annual

Primary ISIN: IT0003497168

Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For	For
2.1	Approve Remuneration Policy	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. 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>					
2.2	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3.1	Elect Giulio Gallazzi as Director	Mgmt	For	For	For

Telecom Italia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Massimo Sarmi as Director	Mgmt	For	For	For
	Elect Director	Mgmt			
3.3.1	Shareholder Proposal Submitted by Franco Lombardi	SH	None	Against	Against
<i>Voter Rationale: A vote AGAINST Item 3.3.1 is warranted because: - Shareholders can support only one candidate. - The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors.</i>					
3.3.2	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors.</i>					
	Management Proposals	Mgmt			
4	Approve Short-Term Incentive Plan	Mgmt	For	For	For
5	Approve Long-Term Incentive Plan	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Short-Term Incentive Plan and Long-Term Incentive Plan	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 at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

The Toronto-Dominion Bank

Meeting Date: 04/20/2023	Country: Canada	Ticker: TD
	Meeting Type: Annual	
	Primary ISIN: CA8911605092	Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cherie L. Brant	Mgmt	For	For	For
1.2	Elect Director Amy W. Brinkley	Mgmt	For	For	For
1.3	Elect Director Brian C. Ferguson	Mgmt	For	For	For
1.4	Elect Director Colleen A. Goggins	Mgmt	For	For	For
1.5	Elect Director David E. Kepler	Mgmt	For	For	For
1.6	Elect Director Brian M. Levitt	Mgmt	For	For	For
1.7	Elect Director Alan N. MacGibbon	Mgmt	For	For	For
1.8	Elect Director Karen E. Maidment	Mgmt	For	For	For

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Bharat B. Masrani	Mgmt	For	For	For
1.10	Elect Director Claude Mongeau	Mgmt	For	For	For
1.11	Elect Director S. Jane Rowe	Mgmt	For	Withhold	For
1.12	Elect Director Nancy G. Tower	Mgmt	For	For	For
1.13	Elect Director Ajay K. Virmani	Mgmt	For	For	For
1.14	Elect Director Mary A. Winston	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Against	For	For
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
6	SP 3: Advisory Vote on Environmental Policies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

Amplifon SpA

Meeting Date: 04/21/2023

Country: Italy

Ticker: AMP

Meeting Type: Annual

Primary ISIN: IT0004056880

Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2	Approve Remuneration of Directors	Mgmt	For	For	For
3	Approve Stock Grant Plan 2023-2028	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>					
4.1	Approve Remuneration Policy	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. Companies should consider 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>					
4.2	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. All exceptional awards should be clearly 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	Amend Co-Investment 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

Carnival Corporation

Meeting Date: 04/21/2023

Country: Panama

Ticker: CCL

Meeting Type: Annual

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
5	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
6	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
7	Elect Sara Mathew as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	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>					
10	Elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
11	Re-elect Randall Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
15	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
16	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	Mgmt	For	For	For
17	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2022 (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For	For
19	Approve Issuance of Equity	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
21	Authorize Share Repurchase Program	Mgmt	For	For	For
22	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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					

Keppel Corporation Limited

Meeting Date: 04/21/2023

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For

Keppel Corporation Limited

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

L'Oreal SA

Meeting Date: 04/21/2023

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Sophie Bellon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting on the director is warranted as they are the chair of the remuneration committee and there are remuneration concerns noted in item 7.</i>					
5	Reelect Fabienne Dulac as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting is warranted as the director is considered overboarded. The director is an executive at Orange SA and sits on 2 boards. We like to see executive only having one NED role so that they are able to manage their roles appropriately.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the compensation report of corporate officers is warranted given the persisting free float dissent concerning the compensation report of the former CEO/Chair (current chair).</i>					
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted but not with out concern. The former CEO/Chairs (current Chair) received full vesting of LTIPs despite not being CEO for the full performance period. This was already voted at the prior AGM so a vote FOR is warranted.</i>					
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Despite disclosure of the LTIP not being sufficient the company is improving its disclosure on some of the LTIP performance conditions. In addition pay for performance is in line.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as they are no significant changes to the prior remuneration policy other than improved disclosure on the information concerning the level of bonus achievements.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business					
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The dilution levels of the employee share stock purchase plan is less than 10%. Despite the issue price being at 70% of the trading price a vote FOR is warranted.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as noted above in item 17.</i>					
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Contribution in Kind of 1,277,836 Shares from L'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

National Bank of Canada

Meeting Date: 04/21/2023

Country: Canada

Ticker: NA

Meeting Type: Annual

Primary ISIN: CA6330671034

Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	Mgmt	For	For	For
1.2	Elect Director Pierre Blouin	Mgmt	For	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For	For
1.4	Elect Director Yvon Charest	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.5	Elect Director Patricia Curadeau-Grou	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.6	Elect Director Laurent Ferreira	Mgmt	For	For	For
1.7	Elect Director Annick Guerard	Mgmt	For	For	For
1.8	Elect Director Karen Kinsley	Mgmt	For	For	For
1.9	Elect Director Lynn Loewen	Mgmt	For	For	For
1.10	Elect Director Rebecca McKillican	Mgmt	For	For	For
1.11	Elect Director Robert Pare	Mgmt	For	For	For
1.12	Elect Director Pierre Pomerleau	Mgmt	For	For	For
1.13	Elect Director Lino A. Saputo	Mgmt	For	For	For
1.14	Elect Director Macky Tall	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
4	SP 1: Advisory Vote on Environmental Policies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Meeting Date: 04/21/2023

Country: Italy

Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
2a.1	Slate 1 Submitted by Rossini Sarl	SH	None	Against	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>					
2a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
2b	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt			
2c	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			
3a	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.</i>					
3b	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Performance Shares Plan 2023-2025	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. On 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against

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

Stanley Black & Decker, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: SWK
	Meeting Type: Annual	
	Primary ISIN: US8545021011	Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald Allan, Jr.	Mgmt	For	For	For
1b	Elect Director Andrea J. Ayers	Mgmt	For	For	For
1c	Elect Director Patrick D. Campbell	Mgmt	For	For	For
1d	Elect Director Debra A. Crew	Mgmt	For	For	For
1e	Elect Director Michael D. Hankin	Mgmt	For	For	For
1f	Elect Director Robert J. Manning	Mgmt	For	For	For
1g	Elect Director Adrian V. Mitchell	Mgmt	For	For	For
1h	Elect Director Jane M. Palmieri	Mgmt	For	For	For
1i	Elect Director Mojdeh Poul	Mgmt	For	For	For
1j	Elect Director Irving Tan	Mgmt	For	For	For

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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
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Voter Rationale: We support an annual say on pay frequency.

4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<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>					

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2023	Country: Singapore	Ticker: U11
	Meeting Type: Annual	
	Primary ISIN: SG1M31001969	Primary SEDOL: 6916781

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

Fastenal Company

Meeting Date: 04/22/2023	Country: USA	Ticker: FAST
	Meeting Type: Annual	
	Primary ISIN: US3119001044	Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	For	For
1b	Elect Director Michael J. Ancius	Mgmt	For	For	For
1c	Elect Director Stephen L. Eastman	Mgmt	For	For	For
1d	Elect Director Daniel L. Florness	Mgmt	For	For	For
1e	Elect Director Rita J. Heise	Mgmt	For	For	For
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For	For
1g	Elect Director Daniel L. Johnson	Mgmt	For	For	For
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For	For
1j	Elect Director Reyne K. Wisecup	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

HP Inc.

Meeting Date: 04/24/2023	Country: USA	Ticker: HPQ
	Meeting Type: Annual	
	Primary ISIN: US40434L1052	Primary SEDOL: BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For	For
1b	Elect Director Shumeet Banerji	Mgmt	For	For	For
1c	Elect Director Robert R. Bennett	Mgmt	For	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	For	For
1e	Elect Director Bruce Broussard	Mgmt	For	For	For
1f	Elect Director Stacy Brown-Philpot	Mgmt	For	For	For
1g	Elect Director Stephanie A. Burns	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Mary Anne Citrino	Mgmt	For	For	For
1i	Elect Director Richard L. Clemmer	Mgmt	For	For	For
1j	Elect Director Enrique J. Lores	Mgmt	For	For	For
1k	Elect Director Judith "Jami" Miscik	Mgmt	For	For	For
1l	Elect Director Kim K.W. Rucker	Mgmt	For	For	For
1m	Elect Director Subra Suresh	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Provide Right to Act by Written Consent	SH	Against	For	For
Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.					

ING Groep NV

Meeting Date: 04/24/2023	Country: Netherlands	Ticker: INGA
	Meeting Type: Annual	
	Primary ISIN: NL0011821202	Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Mgmt	For	For	For
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

Lucid Group, Inc.

Meeting Date: 04/24/2023	Country: USA	Ticker: LCID
	Meeting Type: Annual	
	Primary ISIN: US5494981039	Primary SEDOL: BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Turqi Alnowaiser	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>					
1.2	Elect Director Glenn R. August	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Andrew Liveris	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Lucid Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Sherif Marakby	Mgmt	For	For	For
1.5	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
1.6	Elect Director Chabi Nouri	Mgmt	For	For	For
1.7	Elect Director Peter Rawlinson	Mgmt	For	For	For
1.8	Elect Director Ori Winitzer	Mgmt	For	For	For
1.9	Elect Director Janet S. Wong	Mgmt	For	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For

SITC International Holdings Company Limited

Meeting Date: 04/24/2023

Country: Cayman Islands

Ticker: 1308

Meeting Type: Annual

Primary ISIN: KYG8187G1055

Primary SEDOL: B61X7R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Yang Shaopeng as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Yang Xin as Director	Mgmt	For	For	For

SITC International Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies that we invest in to establish clear decarbonisation strategies. Currently we do not feel that SITC is providing investors with sufficient clarity on its decarbonisation approach or associated CapEx. In addition, we would encourage SITC to increase the level of ambition of its climate targets by setting a 2050 or earlier net zero target or a target validated by SBTi.</i>					
6	Elect Tse Siu Ngan as Director	Mgmt	For	For	For
7	Elect Hu Mantian (Mandy) as Director	Mgmt	For	For	For
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
13	Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

Alfa Laval AB

Meeting Date: 04/25/2023

Country: Sweden

Ticker: ALFA

Meeting Type: Annual

Primary ISIN: SE0000695876

Primary SEDOL: 7332687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	For	For
9.c2	Approve Discharge of Dennis Jonsson	Mgmt	For	For	For
9.c3	Approve Discharge of Finn Rausing	Mgmt	For	For	For
9.c4	Approve Discharge of Henrik Lange	Mgmt	For	For	For
9.c5	Approve Discharge of Jorn Rausing	Mgmt	For	For	For
9.c6	Approve Discharge of Lilian Fossum Biner	Mgmt	For	For	For
9.c7	Approve Discharge of Maria Moraeus Hanssen	Mgmt	For	For	For
9.c8	Approve Discharge of Ray Mauritsson	Mgmt	For	For	For
9.c9	Approve Discharge of Ulf Wiinberg	Mgmt	For	For	For
9.c10	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
9.c11	Approve Discharge of Bror Garcia Lant	Mgmt	For	For	For
9.c12	Approve Discharge of Henrik Nielsen	Mgmt	For	For	For
9.c13	Approve Discharge of Johan Ranhog	Mgmt	For	For	For
9.c14	Approve Discharge of Johnny Hulthen	Mgmt	For	For	For
9.c15	Approve Discharge of Stefan Sandell	Mgmt	For	For	For
9.c16	Approve Discharge of Leif Norkvist	Mgmt	For	For	For
10	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>					
11.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 1.95 Million to the Chair and SEK 650,000 to Other Directors	Mgmt	For	For	For
12.2	Approve Remuneration of Committee Work	Mgmt	For	For	For
12.3	Approve Remuneration of Auditors	Mgmt	For	For	For

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Reelect Dennis Jonsson 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>					
13.2	Reelect Finn Rausing as Director	Mgmt	For	For	For
13.3	Reelect Henrik Lange as Director	Mgmt	For	For	For
13.4	Reelect Jorn Rausing as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
13.5	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
13.6	Reelect Ray Mauritsson as Director	Mgmt	For	For	For
13.7	Reelect Ulf Wiinberg as Director	Mgmt	For	For	For
13.8	Elect Anna Muller as New Director	Mgmt	For	For	For
13.9	Elect Nadine Crauwels as New Director	Mgmt	For	For	For
13.10	Elect Dennis Jonsson as Board Chair	Mgmt	For	For	For
13.11	Ratify Karoline Tedevall as Auditor	Mgmt	For	For	For
13.12	Ratify Andreas Troberg as Auditor	Mgmt	For	For	For
13.13	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For	For
13.14	Ratify Andreas Mast as Deputy Auditor	Mgmt	For	For	For
14	Approve SEK 1.49 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 1.49 Million for a Bonus Issue	Mgmt	For	For	For
15	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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
16	Close Meeting	Mgmt			

Bank of America Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: BAC

Meeting Type: Annual

Primary ISIN: US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Frank P. Bramble, Sr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Pierre J.P. de Weck	Mgmt	For	For	For
1e	Elect Director Arnold W. Donald	Mgmt	For	For	For
1f	Elect Director Linda P. Hudson	Mgmt	For	For	For
1g	Elect Director Monica C. Lozano	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>					
1h	Elect Director Brian T. Moynihan	Mgmt	For	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1j	Elect Director Denise L. Ramos	Mgmt	For	For	For
1k	Elect Director Clayton S. Rose	Mgmt	For	For	For
1l	Elect Director Michael D. White	Mgmt	For	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	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>					
8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.</i>					
10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
11	Commission Third Party Racial Equity Audit	SH	Against	Against	Against

Bio-Rad Laboratories, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: BIO
	Meeting Type: Annual	
	Primary ISIN: US0905722072	Primary SEDOL: 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	Mgmt	For	For	For
1.2	Elect Director Arnold A. Pinkston	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

Boliden AB

Meeting Date: 04/25/2023	Country: Sweden	Ticker: BOL
	Meeting Type: Annual	
	Primary ISIN: SE0020050417	Primary SEDOL: BPYTZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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 Inspectors of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive Board's Report	Mgmt			
9	Receive President's Report	Mgmt			
10	Receive Auditor's Report	Mgmt			
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
12	Approve Allocation of Income and Dividends of SEK 15.00 Per Share	Mgmt	For	For	For
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	Mgmt	For	For	For
13.2	Approve Discharge of Helene Bistrom	Mgmt	For	For	For
13.3	Approve Discharge of Michael G:son Low	Mgmt	For	For	For
13.4	Approve Discharge of Tomas Eliasson	Mgmt	For	For	For
13.5	Approve Discharge of Per Lindberg	Mgmt	For	For	For
13.6	Approve Discharge of Perttu Louhiluoto	Mgmt	For	For	For
13.7	Approve Discharge of Elisabeth Nilsson	Mgmt	For	For	For
13.8	Approve Discharge of Pia Rudengren	Mgmt	For	For	For
13.9	Approve Discharge of Anders Ullberg	Mgmt	For	For	For
13.10	Approve Discharge of CEO Mikael Staffas	Mgmt	For	For	For
13.11	Approve Discharge of Marie Holmberg	Mgmt	For	For	For
13.12	Approve Discharge of Kenneth Stahl	Mgmt	For	For	For
13.13	Approve Discharge of Jonny Johansson	Mgmt	For	For	For
13.14	Approve Discharge of Andreas Martensson	Mgmt	For	For	For
13.15	Approve Discharge of Johan Vidmark	Mgmt	For	For	For
13.16	Approve Discharge of Ola Holmstrom	Mgmt	For	For	For
13.17	Approve Discharge of Magnus Filipsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.18	Approve Discharge of Gard Folkvord	Mgmt	For	For	For
13.19	Approve Discharge of Timo Popponen	Mgmt	For	For	For
13.20	Approve Discharge of Elin Soderlund	Mgmt	For	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For	For
16.b	Reelect Tomas Eliasson as Director	Mgmt	For	For	For
16.c	Reelect Per Lindberg as Director	Mgmt	For	For	For
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For	For
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For	For
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
16.h	Reelect Karl-Henrik Sundstrom as 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. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
17	Approve Remuneration of Auditors	Mgmt	For	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
19	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
20.1	Elect Lennart Franke as Member of Nominating Committee	Mgmt	For	For	For
20.2	Elect Karin Eliasson as Member of Nominating Committee	Mgmt	For	For	For
20.3	Elect Patrik Jonsson as Member of Nominating Committee	Mgmt	For	For	For
21	Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For	For

Boliden AB

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

Canadian National Railway Company

Meeting Date: 04/25/2023

Country: Canada

Ticker: CNR

Meeting Type: Annual

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Shauneen Bruder	Mgmt	For	For	For
1B	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For	For
1C	Elect Director David Freeman	Mgmt	For	For	For
1D	Elect Director Denise Gray	Mgmt	For	For	For
1E	Elect Director Justin M. Howell	Mgmt	For	For	For
1F	Elect Director Susan C. Jones	Mgmt	For	For	For
1G	Elect Director Robert Knight	Mgmt	For	For	For
1H	Elect Director Michel Letellier	Mgmt	For	For	For
1I	Elect Director Margaret A. McKenzie	Mgmt	For	For	For
1J	Elect Director Al Monaco	Mgmt	For	For	For

Canadian National Railway Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1K	Elect Director Tracy Robinson	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Nevertheless, on balance, with little structural concern and decent pay-for-performance alignment, we are supportive of this plan.</i>					
4	Management Advisory Vote on Climate Change	Mgmt	For	Refer	For
<i>Voter Rationale: We encourage companies to maintain science-based GHG reduction targets, disclose according to the TCFD framework, and provide credible climate-related disclosures. The company's climate disclosures currently meet our expectations. The company has a credible climate transition plan with specific actions, including SBTi-approved interim targets, and they maintain TCFD report alignment. We note that the company has committed to improving its existing 2030 target by applying a well below 2-degree scenario using the SBTi standards. We also note that the company has committed to a 2050 net zero target, which we commend.</i>					

CapitaLand Investment Ltd.

Meeting Date: 04/25/2023

Country: Singapore

Ticker: 9CI

Meeting Type: Annual

Primary ISIN: SGXE62145532

Primary SEDOL: BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve First and Final Dividend	Mgmt	For	For	For
3	Approve Directors' Remuneration for the Year Ended December 31, 2022	Mgmt	For	For	For
4	Approve Directors' Remuneration for the Year Ending December 31, 2023	Mgmt	For	For	For
5a	Elect Chaly Mah Chee Kheong as Director	Mgmt	For	For	For
5b	Elect Gabriel Lim Meng Liang as Director	Mgmt	For	For	For
5c	Elect Miguel Ko Kai Kwun as Director	Mgmt	For	For	For
6	Elect Abdul Farid bin Alias as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
9	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Distribution of Dividend-in-Specie	Mgmt	For	For	For

Charter Communications, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Lance Conn	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>					
1b	Elect Director Kim C. Goodman	Mgmt	For	For	For
1c	Elect Director Craig A. Jacobson	Mgmt	For	For	For
1d	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1e	Elect Director John D. Markley, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1f	Elect Director David C. Merritt	Mgmt	For	For	For
1g	Elect Director James E. Meyer	Mgmt	For	For	For
1h	Elect Director Steven A. Miron	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>					
1i	Elect Director Balan Nair	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>					

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Michael A. Newhouse	Mgmt	For	For	For
1k	Elect Director Mauricio Ramos	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>					
1l	Elect Director Thomas M. Rutledge	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>					
1m	Elect Director Eric L. Zinterhofer	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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

Citigroup Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	Mgmt	For	For	For
1b	Elect Director Grace E. Dailey	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director John C. Dugan	Mgmt	For	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For	For
1h	Elect Director S. Leslie Ireland	Mgmt	For	For	For
1i	Elect Director Renee J. James	Mgmt	For	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For	For
1k	Elect Director Diana L. Taylor	Mgmt	For	For	For
1l	Elect Director James S. Turley	Mgmt	For	For	For
1m	Elect Director Casper W. von Koskull	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	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>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	For
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

Constellation Energy Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: CEG

Meeting Type: Annual

Primary ISIN: US21037T1097

Primary SEDOL: BMH4FS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joseph Dominguez	Mgmt	For	For	For
1.2	Elect Director Julie Holzrichter	Mgmt	For	For	For
1.3	Elect Director Ashish Khandpur	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

DNB Bank ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: DNB

Meeting Type: Annual

Primary ISIN: NO0010161896

Primary SEDOL: BNG7113

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share	Mgmt	For	For	Do Not Vote
5	Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote

DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Board to Raise Debt Capital	Mgmt	For	For	Do Not Vote
8	Amend Articles Re: Raising of Debt Capital	Mgmt	For	For	Do Not Vote
9	Amend Articles Re: Participation at the General Meeting	Mgmt	For	For	Do Not Vote
10	Approve Remuneration Statement (Advisory)	Mgmt	For	For	Do Not Vote
11	Approve Company's Corporate Governance Statement	Mgmt	For	For	Do Not Vote
12	Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors	Mgmt	For	For	Do Not Vote
13	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee	Mgmt	For	For	Do Not Vote
14	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote

Domino's Pizza, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: DPZ
Meeting Type: Annual	Primary ISIN: US25754A2015	Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For	For
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For	For
1.3	Elect Director Andrew B. Balson	Mgmt	For	For	For
1.4	Elect Director Corie S. Barry	Mgmt	For	For	For
1.5	Elect Director Diana F. Cantor	Mgmt	For	For	For
1.6	Elect Director Richard L. Federico	Mgmt	For	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	Withhold	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time					
1.8	Elect Director Patricia E. Lopez	Mgmt	For	For	For
1.9	Elect Director Russell J. Weiner	Mgmt	For	For	For

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Entain Plc

Meeting Date: 04/25/2023

Country: Isle of Man

Ticker: ENT

Meeting Type: Annual

Primary ISIN: IM00B5VQMV65

Primary SEDOL: B5VQMV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Our policy is highlighting that shareholders should be given the opportunity to approve the implementation of the dividend. There are not significant concerns and therefore SUPPORT is warranted this year.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Barry Gibson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Pierre Bouchut as Director	Mgmt	For	For	For
8	Re-elect Stella David as Director	Mgmt	For	For	For
9	Re-elect Robert Hoskin as Director	Mgmt	For	For	For
10	Re-elect Virginia McDowell as Director	Mgmt	For	For	For
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect David Satz as Director	Mgmt	For	For	For
13	Re-elect Rob Wood as Director	Mgmt	For	For	For
14	Elect Rahul Welde as Director	Mgmt	For	For	For
15	Amend Long Term Incentive Plan	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Adopt New Articles of Association	Mgmt	For	For	For

Equity LifeStyle Properties, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: ELS
	Meeting Type: Annual	
	Primary ISIN: US29472R1086	Primary SEDOL: 2563125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	Mgmt	For	For	For
1.2	Elect Director Derrick Burks	Mgmt	For	For	For
1.3	Elect Director Philip Calian	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.4	Elect Director David Contis	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.5	Elect Director Constance Freedman	Mgmt	For	For	For
1.6	Elect Director Thomas Heneghan	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Marguerite Nader	Mgmt	For	For	For
1.8	Elect Director Scott Peppet	Mgmt	For	For	For
1.9	Elect Director Sheli Rosenberg	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					

Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Samuel Zell	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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Exelon Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: EXC

Meeting Type: Annual

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Mgmt	For	For	For
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
1d	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For
1e	Elect Director Linda Jojo	Mgmt	For	For	For
1f	Elect Director Charisse Lillie	Mgmt	For	For	For
1g	Elect Director Matthew Rogers	Mgmt	For	For	For
1h	Elect Director John Young	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

First Citizens BancShares, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: FCNCA
	Meeting Type: Annual	
	Primary ISIN: US31946M1036	Primary SEDOL: 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	For	For
1.2	Elect Director John M. Alexander, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.3	Elect Director Victor E. Bell, III	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.</i>					
1.4	Elect Director Peter M. Bristow	Mgmt	For	For	For
1.5	Elect Director Hope H. Bryant	Mgmt	For	For	For
1.6	Elect Director Michael A. Carpenter	Mgmt	For	For	For
1.7	Elect Director H. Lee Durham, Jr.	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>					
1.8	Elect Director Eugene Flood, Jr.	Mgmt	For	For	For
1.9	Elect Director Frank B. Holding, Jr.	Mgmt	For	For	For
1.10	Elect Director Robert R. Hoppe	Mgmt	For	For	For
1.11	Elect Director Floyd L. Keels	Mgmt	For	For	For
1.12	Elect Director Robert E. Mason, IV	Mgmt	For	For	For
1.13	Elect Director Robert T. Newcomb	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. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					

First Citizens BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentives should not be delivered via cash or other non-equity vehicles.</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	Increase Authorized Common Stock	Mgmt	For	For	For
5	Increase Authorized Preferred Stock	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For
7	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

First Horizon Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: FHN

Meeting Type: Annual

Primary ISIN: US3205171057

Primary SEDOL: 2341484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Harry V. Barton, Jr.	Mgmt	For	For	For
1.2	Elect Director John N. Casbon	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>					
1.3	Elect Director John C. Compton	Mgmt	For	For	For
1.4	Elect Director Wendy P. Davidson	Mgmt	For	For	For
1.5	Elect Director William H. Fenstermaker	Mgmt	For	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.7	Elect Director J. Michael Kemp, Sr.	Mgmt	For	For	For
1.8	Elect Director Rick E. Maples	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 Vicki R. Palmer	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. 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 Colin V. Reed	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>					

First Horizon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director E. Stewart Shea, III	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>					
1.12	Elect Director Cecelia D. Stewart	Mgmt	For	For	For
1.13	Elect Director Rosa Sugranes	Mgmt	For	For	For
1.14	Elect Director R. Eugene Taylor	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

International Business Machines Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: IBM
	Meeting Type: Annual	
	Primary ISIN: US4592001014	Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Mgmt	For	For	For
1b	Elect Director David N. Farr	Mgmt	For	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
1d	Elect Director Michelle J. Howard	Mgmt	For	For	For
1e	Elect Director Arvind Krishna	Mgmt	For	For	For
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director F. William McNabb, III	Mgmt	For	For	For
1h	Elect Director Martha E. Pollack	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Peter R. Voser	Mgmt	For	For	For
1k	Elect Director Frederick H. Waddell	Mgmt	For	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For	For

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For	For
<i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i>					

Kimco Realty Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: KIM
	Meeting Type: Annual	
	Primary ISIN: US49446R1095	Primary SEDOL: 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Milton Cooper	Mgmt	For	For	For
1b	Elect Director Philip E. Coviello	Mgmt	For	For	For
1c	Elect Director Conor C. Flynn	Mgmt	For	For	For
1d	Elect Director Frank Lourenso	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Henry Moniz	Mgmt	For	For	For

Kimco Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Mary Hogan Preusse	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1g	Elect Director Valerie Richardson	Mgmt	For	For	For
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

NatWest Group Plc

Meeting Date: 04/25/2023

Country: United Kingdom

Ticker: NWG

Meeting Type: Annual

Primary ISIN: GB00BM8PJY71

Primary SEDOL: BM8PJY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Howard Davies as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Alison Rose-Slade as Director	Mgmt	For	For	For
6	Re-elect Katie Murray as Director	Mgmt	For	For	For
7	Re-elect Frank Dangeard as Director	Mgmt	For	For	For
8	Elect Roisin Donnelly as Director	Mgmt	For	For	For
9	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
10	Re-elect Morten Friis as Director	Mgmt	For	For	For
11	Re-elect Yasmin Jetha as Director	Mgmt	For	For	For

NatWest Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Stuart Lewis as Director	Mgmt	For	For	For
13	Re-elect Mark Seligman as Director	Mgmt	For	For	For
14	Re-elect Lena Wilson as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
15	Reappoint Ernst and Young LLP as Auditors	Mgmt	For	For	For
16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Issue of Equity in Connection with Equity Convertible Notes	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	Mgmt	For	For	For
26	Authorise Off-Market Purchase of Preference Shares	Mgmt	For	For	For

Northern Trust Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: NTRS

Meeting Type: Annual

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Susan Crown	Mgmt	For	For	For

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Dean M. Harrison	Mgmt	For	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1f	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For	For
1g	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1h	Elect Director Jose Luis Prado	Mgmt	For	For	For
1i	Elect Director Martin P. Slark	Mgmt	For	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For	For
1l	Elect Director Charles A. Tribbett, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/25/2023

Country: Singapore

Ticker: O39

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2a	Elect Chua Kim Chiu as Director	Mgmt	For	For	For
2b	Elect Lee Tih Shih as Director	Mgmt	For	For	For
2c	Elect Tan Yen Yen as Director	Mgmt	For	For	For
3	Elect Helen Wong Pik Kuen as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
5a	Approve Directors' Remuneration	Mgmt	For	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Extension and Alterations of OCBC Employee Share Purchase Plan	Mgmt	For	For	For

PerkinElmer, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: PKI

Meeting Type: Annual

Primary ISIN: US7140461093

Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For	For
1b	Elect Director Samuel R. Chapin	Mgmt	For	For	For
1c	Elect Director Sylvie Gregoire	Mgmt	For	For	For
1d	Elect Director Michelle McMurry-Heath	Mgmt	For	For	For
1e	Elect Director Alexis P. Michas	Mgmt	For	For	For
1f	Elect Director Prahlaad R. Singh	Mgmt	For	For	For
1g	Elect Director Michel Vounatsos	Mgmt	For	For	For
1h	Elect Director Frank Witney	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Pascale Witz	Mgmt	For	For	For

PerkinElmer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Change Company Name to Revvity, Inc.	Mgmt	For	For	For

Rollins, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: ROL
	Meeting Type: Annual	
	Primary ISIN: US7757111049	Primary SEDOL: 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jerry E. Gahlhoff, Jr.	Mgmt	For	For	For
1.2	Elect Director Patrick J. Gunning	Mgmt	For	For	For
1.3	Elect Director Gregory B. Morrison	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Jerry W. Nix	Mgmt	For	For	Withhold
<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Rollins has failed to disclose scope 1, 2, and 3 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.5	Elect Director P. Russell Hardin	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.-On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.-Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.-All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.-The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

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

The Coca-Cola Company

Meeting Date: 04/25/2023	Country: USA	Ticker: KO
	Meeting Type: Annual	
	Primary ISIN: US1912161007	Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For	For
1.2	Elect Director Marc Bolland	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.3	Elect Director Ana Botin	Mgmt	For	For	For
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.5	Elect Director Barry Diller	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.6	Elect Director Carolyn Everson	Mgmt	For	For	For
1.7	Elect Director Helene D. Gayle	Mgmt	For	For	For
1.8	Elect Director Alexis M. Herman	Mgmt	For	For	For
1.9	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
1.10	Elect Director Amity Millhiser	Mgmt	For	For	For
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director Caroline J. Tsay	Mgmt	For	For	For
1.13	Elect Director David B. Weinberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Third-Party Civil Rights Audit	SH	Against	Against	Against
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	Against	Against
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i>					
8	Require Independent Board Chair	SH	Against	For	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>					
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Against	Against

The Williams Companies, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: WMB

Meeting Type: Annual

Primary ISIN: US9694571004

Primary SEDOL: 2967181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For	For
1.3	Elect Director Michael A. Creel	Mgmt	For	For	For
1.4	Elect Director Stacey H. Dore	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Carri A. Lockhart	Mgmt	For	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	For	For
1.8	Elect Director Rose M. Robeson	Mgmt	For	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For	For
1.10	Elect Director Murray D. Smith	Mgmt	For	For	For
1.11	Elect Director William H. Spence	Mgmt	For	For	For
1.12	Elect Director Jesse J. Tyson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Truist Financial Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: TFC
	Meeting Type: Annual	
	Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	For	For
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	For	For
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1d	Elect Director Anna R. Cablik	Mgmt	For	For	For
1e	Elect Director Dallas S. Clement	Mgmt	For	For	For
1f	Elect Director Paul D. Donahue	Mgmt	For	For	For
1g	Elect Director Patrick C. Graney, III	Mgmt	For	For	For
1h	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1i	Elect Director Kelly S. King	Mgmt	For	For	For
1j	Elect Director Easter A. Maynard	Mgmt	For	For	For
1k	Elect Director Donna S. Morea	Mgmt	For	For	For
1l	Elect Director Charles A. Patton	Mgmt	For	For	For
1m	Elect Director Nido R. Qubein	Mgmt	For	For	For
1n	Elect Director David M. Ratcliffe	Mgmt	For	For	For
1o	Elect Director William H. Rogers, Jr.	Mgmt	For	For	For
1p	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For	For
1q	Elect Director Christine Sears	Mgmt	For	For	For
1r	Elect Director Thomas E. Skains	Mgmt	For	For	For
1s	Elect Director Bruce L. Tanner	Mgmt	For	For	For
1t	Elect Director Thomas N. Thompson	Mgmt	For	For	For
1u	Elect Director Steven C. Voorhees	Mgmt	For	For	For

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

VERBUND AG

Meeting Date: 04/25/2023	Country: Austria	Ticker: VER
	Meeting Type: Annual	
	Primary ISIN: AT0000746409	Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9.1	Elect Juergen Roth as Supervisory Board Member	Mgmt	For	For	For
9.2	Elect Christa Schlager as Supervisory Board Member	Mgmt	For	For	For
9.3	Elect Stefan Szyszkowitz as Supervisory Board Member	Mgmt	For	For	For
9.4	Elect Peter Weinelt as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Wells Fargo & Company

Meeting Date: 04/25/2023	Country: USA	Ticker: WFC
	Meeting Type: Annual	
	Primary ISIN: US9497461015	Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For	For
1b	Elect Director Mark A. Chancy	Mgmt	For	For	For
1c	Elect Director Celeste A. Clark	Mgmt	For	For	For
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For	For
1f	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1g	Elect Director CeCelia (CeCe) G. Morken	Mgmt	For	For	For
1h	Elect Director Maria R. Morris	Mgmt	For	For	For
1i	Elect Director Felicia F. Norwood	Mgmt	For	For	For
1j	Elect Director Richard B. Payne, Jr.	Mgmt	For	For	For
1k	Elect Director Ronald L. Sargent	Mgmt	For	For	For
1l	Elect Director Charles W. Scharf	Mgmt	For	For	For
1m	Elect Director Suzanne M. Vautrinot	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. All exceptional awards should be clearly 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>					

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Adopt Simple Majority Vote	SH	Against	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					
6	Report on Political Expenditures Congruence	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.					
7	Report on Climate Lobbying	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.					
8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.					
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
10	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For	For
Voter Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.					
11	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For	For
Voter Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.					

West Pharmaceutical Services, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: WST
	Meeting Type: Annual	
	Primary ISIN: US9553061055	Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For	For

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Eric M. Green	Mgmt	For	For	For
1e	Elect Director Thomas W. Hofmann	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Molly E. Joseph	Mgmt	For	For	For
1g	Elect Director Deborah L. V. Keller	Mgmt	For	For	For
1h	Elect Director Myla P. Lai-Goldman	Mgmt	For	For	For
1i	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
1j	Elect Director Douglas A. Michels	Mgmt	For	For	For
1k	Elect Director Paolo Pucci	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Bylaws	SH	Against	Against	Against

AerCap Holdings NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: AER
	Meeting Type: Annual	
	Primary ISIN: NL0000687663	Primary SEDOL: B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.					
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For

AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	For
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares	Mgmt	For	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	Mgmt	For	For	For
8c	Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8c	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>					
9a	Authorize Repurchase Shares	Mgmt	For	For	For
9b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Allow Questions	Mgmt			
12	Open Meeting	Mgmt			

Ameriprise Financial, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: AMP
	Meeting Type: Annual	
	Primary ISIN: US03076C1062	Primary SEDOL: B0J7D57

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

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director W. Edward Walter, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Anheuser-Busch InBev SA/NV

Meeting Date: 04/26/2023	Country: Belgium	Ticker: ABI
	Meeting Type: Annual/Special	
	Primary ISIN: BE0974293251	Primary SEDOL: BYYHL23

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

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

Aptiv PLC

Meeting Date: 04/26/2023

Country: Jersey

Ticker: APTV

Meeting Type: Annual

Primary ISIN: JE00B783TY65

Primary SEDOL: B783TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	Mgmt	For	For	For
1b	Elect Director Richard L. (Rick) Clemmer	Mgmt	For	For	For
1c	Elect Director Nancy E. Cooper	Mgmt	For	For	For
1d	Elect Director Joseph L. (Jay) Hooley	Mgmt	For	For	For
1e	Elect Director Merit E. Janow	Mgmt	For	For	For
1f	Elect Director Sean O. Mahoney	Mgmt	For	For	For
1g	Elect Director Paul M. Meister	Mgmt	For	For	For
1h	Elect Director Robert K. (Kelly) Ortberg	Mgmt	For	For	For
1i	Elect Director Colin J. Parris	Mgmt	For	For	For
1j	Elect Director Ana G. Pinczuk	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

ASML Holding NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

ASML Holding NV

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

Assa Abloy AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

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

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

Assicurazioni Generali SpA

Meeting Date: 04/26/2023

Country: Italy

Ticker: G

Meeting Type: Annual

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Elect Stefano Marsaglia as Director	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate Submitted by VM 2006 Srl	SH	None	Against	Against
	<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting slate proposed under Item 3a.2 would ensure gender balance of the statutory auditors' board.</i>				
3a.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>				
3b	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
4a	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider 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>				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5a	Approve Long Term Incentive Plan 2023-2025	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>				
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive 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. Companies should consider 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>				
6a	Approve Share Plan for Generali Group Employees	Mgmt	For	For	For

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	Mgmt	For	For	For
7	Adjust Remuneration of External Auditors	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>					

Ball Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: BALL
	Meeting Type: Annual	
	Primary ISIN: US0584981064	Primary SEDOL: 2073022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cathy D. Ross	Mgmt	For	For	For
1.2	Elect Director Betty J. Sapp	Mgmt	For	For	For
1.3	Elect Director Stuart A. Taylor, II	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Bunzl Plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: BNZL
	Meeting Type: Annual	
	Primary ISIN: GB00B0744B38	Primary SEDOL: B0744B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Peter Ventress as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Frank van Zanten as Director	Mgmt	For	For	For
5	Re-elect Richard Howes as Director	Mgmt	For	For	For
6	Re-elect Vanda Murray as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Lloyd Pitchford as Director	Mgmt	For	For	For
8	Re-elect Stephan Nanninga as Director	Mgmt	For	For	For
9	Re-elect Vin Murria as Director	Mgmt	For	For	For
10	Elect Pam Kirby as Director	Mgmt	For	For	For
11	Elect Jacky Simmonds as Director	Mgmt	For	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Refer	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

City Developments Limited

Meeting Date: 04/26/2023

Country: Singapore

Ticker: C09

Meeting Type: Annual

Primary ISIN: SG1R89002252

Primary SEDOL: 6197928

City Developments Limited

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

Croda International Plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Primary ISIN: GB00BJFFLV09

Primary SEDOL: BJFFLV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	Refer	For
<i>Voter Rationale: Pension provisions for new employees should align with the wider workforce.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For

Croda International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Louisa Burdett as Director	Mgmt	For	For	For
6	Re-elect Roberto Cirillo as Director	Mgmt	For	For	For
7	Re-elect Jacqui Ferguson as Director	Mgmt	For	For	For
8	Re-elect Steve Foots as Director	Mgmt	For	For	For
9	Re-elect Anita Frew as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
10	Re-elect Julie Kim as Director	Mgmt	For	For	For
11	Re-elect Keith Layden as Director	Mgmt	For	For	For
12	Re-elect Nawal Ouzren as Director	Mgmt	For	For	For
13	Re-elect John Ramsay as Director	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
22	Approve Sharesave Scheme	Mgmt	For	For	For
23	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For

Eaton Corporation plc

Meeting Date: 04/26/2023	Country: Ireland	Ticker: ETN
	Meeting Type: Annual	
	Primary ISIN: IE00B8KQN827	Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For	For
1b	Elect Director Olivier Leonetti	Mgmt	For	For	For
1c	Elect Director Silvio Napoli	Mgmt	For	For	For

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Gregory R. Page	Mgmt	For	For	For
1e	Elect Director Sandra Pianalto	Mgmt	For	For	For
1f	Elect Director Robert V. Pragada	Mgmt	For	For	For
1g	Elect Director Lori J. Ryerkerk	Mgmt	For	For	For
1h	Elect Director Gerald B. Smith	Mgmt	For	For	For
1i	Elect Director Dorothy C. Thompson	Mgmt	For	For	For
1j	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Approve Ernst & Young 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
7	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For	For

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Meeting Type: Annual

Primary ISIN: US29362U1043

Primary SEDOL: 2599700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Anderson	Mgmt	For	For	For
1b	Elect Director Rodney Clark	Mgmt	For	For	For
1c	Elect Director James F. Gentilcore	Mgmt	For	For	For
1d	Elect Director Yvette Kanouff	Mgmt	For	For	For
1e	Elect Director James P. Lederer	Mgmt	For	For	For
1f	Elect Director Bertrand Loy	Mgmt	For	For	For
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For	For

Entegris, 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 years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Eurazeo SE

Meeting Date: 04/26/2023	Country: France	Ticker: RF
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121121	Primary SEDOL: 7042395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share and an Extra of EUR 0.22 per Share to Long Term Registered Shares	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this proposal (item 4) is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest. A vote FOR this proposal (item 5) is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>					
5	Approve Transaction with Shareholders Re: Pacte David-Weill 2022	Mgmt	For	For	For
6	Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of Management Board Members	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Michel David-Weill, Former Chairman of Supervisory Board	Mgmt	For	For	For
11	Approve Compensation of Jean-Charles Decaux, Chairman of Supervisory Board	Mgmt	For	For	For
12	Approve Compensation of Christophe Baviere, Management Board Member	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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
13	Approve Compensation of William Kadouch-Chassaing, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
14	Approve Compensation of Olivier Millet, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Approve Compensation and Termination Package of Virginie Morgon, Chairman of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation and Termination Package of Marc Frappier, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
17	Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
18	Approve Compensation of Philippe Audouin, Former Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
19	Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
20	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<p>Extraordinary Business</p>					
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Amend Article 17 of Bylaws Re: Management Board Composition	Mgmt	For	For	For
24	Amend Article 18 of Bylaws Re: Chairman of the Management Board Length of Term	Mgmt	For	For	For
<p>Ordinary Business</p>					
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 04/26/2023

Country: Sweden

Ticker: GETI.B

Meeting Type: Annual

Primary ISIN: SE0000202624

Primary SEDOL: 7698356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Board's and Board Committee's Reports	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 4.25 Per Share	Mgmt	For	For	For
12.a	Approve Discharge of Carl Bennet	Mgmt	For	For	For
12.b	Approve Discharge of Johan Bygge	Mgmt	For	For	For
12.c	Approve Discharge of Cecilia Daun Wennborg	Mgmt	For	For	For
12.d	Approve Discharge of Barbro Friden	Mgmt	For	For	For
12.e	Approve Discharge of Dan Frohm	Mgmt	For	For	For
12.f	Approve Discharge of Johan Malmquist	Mgmt	For	For	For
12.g	Approve Discharge of Malin Persson	Mgmt	For	For	For
12.h	Approve Discharge of Kristian Samuelsson	Mgmt	For	For	For
12.i	Approve Discharge of Sofia Hasselberg	Mgmt	For	For	For
12.j	Approve Discharge of Mattias Perjos	Mgmt	For	For	For
12.k	Approve Discharge of Fredrik Brattborn	Mgmt	For	For	For
12.l	Approve Discharge of Ake Larsson	Mgmt	For	For	For
12.m	Approve Discharge of Pontus Kall	Mgmt	For	For	For
12.n	Approve Discharge of Ida Gustafsson	Mgmt	For	For	For
12.o	Approve Discharge of Peter Jormalm	Mgmt	For	For	For
12.p	Approve Discharge of Rickard Karlsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.a	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.29 Million; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
15.a	Reelect Carl Bennet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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 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>					
15.b	Reelect Johan Bygge 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>					
15.c	Reelect Cecilia Daun Wennborg as Director	Mgmt	For	For	For
15.d	Reelect Barbro Friden as Director	Mgmt	For	For	For
15.e	Reelect Dan Frohm as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
15.f	Reelect Johan Malmquist as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
15.g	Reelect Mattias Perjos as Director	Mgmt	For	For	For
15.h	Reelect Malin Persson as Director	Mgmt	For	For	For
15.i	Reelect Kristian Samuelsson as Director	Mgmt	For	For	For
15.j	Reelect Johan Malmquist as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Getinge AB

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

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/26/2023	Country: Hong Kong	Ticker: 388
	Meeting Type: Annual	
	Primary ISIN: HK0388045442	Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Cheah Cheng Hye as Director	Mgmt	For	For	For
2b	Elect Leung Pak Hon, Hugo as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

IMCD NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: IMCD
	Meeting Type: Annual	
	Primary ISIN: NL0010801007	Primary SEDOL: BNCBD46

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	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.</i>					
3.a	Receive Auditor's Report (Non-Voting)	Mgmt			
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.d	Approve Dividends of EUR 6.78 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Elect Valerie Diele-Braun to Management Board	Mgmt	For	For	For
6	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	Mgmt	For	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Close Meeting	Mgmt			

Newmont Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: NEM
	Meeting Type: Annual	
	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Patrick G. Awuah, Jr.	Mgmt	For	For	For
1.2	Elect Director Gregory H. Boyce	Mgmt	For	For	For
1.3	Elect Director Bruce R. Brook	Mgmt	For	For	For
1.4	Elect Director Maura Clark	Mgmt	For	For	For

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Emma FitzGerald	Mgmt	For	For	For
1.6	Elect Director Mary A. Laschinger	Mgmt	For	For	For
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For	For
1.8	Elect Director Rene Medori	Mgmt	For	For	For
1.9	Elect Director Jane Nelson	Mgmt	For	For	For
1.10	Elect Director Thomas Palmer	Mgmt	For	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For	For
1.12	Elect Director Susan N. Story	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Persimmon Plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: PSN

Meeting Type: Annual

Primary ISIN: GB0006825383

Primary SEDOL: 0682538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Re-elect Roger Devlin as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Dean Finch as Director	Mgmt	For	For	For
7	Elect Jason Windsor as Director	Mgmt	For	For	For
8	Re-elect Nigel Mills as Director	Mgmt	For	For	For
9	Re-elect Annemarie Durbin as Director	Mgmt	For	For	For
10	Re-elect Andrew Wyllie as Director	Mgmt	For	For	For
11	Re-elect Shirine Khoury-Haq as Director	Mgmt	For	For	For

Persimmon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Sembcorp Marine Ltd.

Meeting Date: 04/26/2023

Country: Singapore

Ticker: S51

Meeting Type: Annual

Primary ISIN: SG1H97877952

Primary SEDOL: 6205133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Elect Yap Chee Keong as Director	Mgmt	For	For	For
3	Elect Mark Gainsborough as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>					
4	Elect Chris Ong Leng Yeow as Director	Mgmt	For	For	For
5	Elect Nagi Hamiyeh as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Elect Jan Holm as Director	Mgmt	For	For	For
7	Elect Lai Chung Han as Director	Mgmt	For	For	For
8	Approve Directors' Fees for the Year Ending December 31, 2023	Mgmt	For	For	For
9	Approve Special Directors' Fees	Mgmt	For	For	For

Sembcorp Marine Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
12	Approve Share Plan Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For	For
15	Approve Change of Company Name	Mgmt	For	For	For

Smith & Nephew plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: SN

Meeting Type: Annual

Primary ISIN: GB0009223206

Primary SEDOL: 0922320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Rupert Soames as Director	Mgmt	For	For	For
6	Re-elect Erik Engstrom as Director	Mgmt	For	For	For
7	Re-elect Jo Hallas as Director	Mgmt	For	For	For
8	Re-elect John Ma as Director	Mgmt	For	For	For
9	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For	For	For
10	Re-elect Rick Medlock as Director	Mgmt	For	For	For
11	Re-elect Deepak Nath as Director	Mgmt	For	For	For
12	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For	For

Smith & Nephew plc

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

Teledyne Technologies Incorporated

Meeting Date: 04/26/2023

Country: USA

Ticker: TDY

Meeting Type: Annual

Primary ISIN: US8793601050

Primary SEDOL: 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth C. Dahlberg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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>					
1.2	Elect Director Michelle A. Kumbier	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>					
1.3	Elect Director Robert A. Malone	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>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

TFI International Inc.

Meeting Date: 04/26/2023	Country: Canada	Ticker: TFII
	Meeting Type: Annual/Special	
	Primary ISIN: CA87241L1094	Primary SEDOL: BDRXBF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	Mgmt	For	For	For
1.2	Elect Director Alain Bedard	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
1.3	Elect Director Andre Berard	Mgmt	For	For	For
1.4	Elect Director William T. England	Mgmt	For	For	For
1.5	Elect Director Diane Giard	Mgmt	For	For	For
1.6	Elect Director Debra Kelly-Ennis	Mgmt	For	For	For
1.7	Elect Director Neil D. Manning	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.8	Elect Director John Pratt	Mgmt	For	For	For
1.9	Elect Director Joey Saputo	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.10	Elect Director Rosemary Turner	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

TFI International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

The Cigna Group

Meeting Date: 04/26/2023	Country: USA	Ticker: CI
	Meeting Type: Annual	
	Primary ISIN: US1255231003	Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For	For
1b	Elect Director William J. DeLaney	Mgmt	For	For	For
1c	Elect Director Eric J. Foss	Mgmt	For	For	For
1d	Elect Director Elder Granger	Mgmt	For	For	For
1e	Elect Director Neesha Hathi	Mgmt	For	For	For
1f	Elect Director George Kurian	Mgmt	For	For	For
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1h	Elect Director Mark B. McClellan	Mgmt	For	For	For
1i	Elect Director Kimberly A. Ross	Mgmt	For	For	For
1j	Elect Director Eric C. Wiseman	Mgmt	For	For	For
1k	Elect Director Donna F. Zarcone	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.-Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.-The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse</i>					
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: GS
	Meeting Type: Annual	
	Primary ISIN: US38141G1040	Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For	For
1b	Elect Director Mark Flaherty	Mgmt	For	For	For
1c	Elect Director Kimberley Harris	Mgmt	For	For	For
1d	Elect Director Kevin Johnson	Mgmt	For	For	For
1e	Elect Director Ellen Kullman	Mgmt	For	For	For
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Adebayo Ogunlesi	Mgmt	For	For	For
1h	Elect Director Peter Oppenheimer	Mgmt	For	For	For
1i	Elect Director David Solomon	Mgmt	For	For	For
1j	Elect Director Jan Tighe	Mgmt	For	For	For
1k	Elect Director Jessica Uhl	Mgmt	For	For	For
1l	Elect Director David Viniar	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>					

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Publish Third-Party Review on Chinese Congruency of Certain ETFs	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Oversee and Report a Racial Equity Audit	SH	Against	Against	Against
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
10	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against
11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.</i>					
12	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					

The PNC Financial Services Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: PNC

Meeting Type: Annual

Primary ISIN: US6934751057

Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director William S. Demchak	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
1e	Elect Director Andrew T. Feldstein	Mgmt	For	For	For
1f	Elect Director Richard J. Harshman	Mgmt	For	For	For
1g	Elect Director Daniel R. Hesse	Mgmt	For	For	For
1h	Elect Director Renu Khator	Mgmt	For	For	For
1i	Elect Director Linda R. Medler	Mgmt	For	For	For
1j	Elect Director Robert A. Niblock	Mgmt	For	For	For
1k	Elect Director Martin Pfinsgraff	Mgmt	For	For	For
1l	Elect Director Bryan S. Salesky	Mgmt	For	For	For
1m	Elect Director Toni Townes-whitley	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

W.W. Grainger, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: GWW

Meeting Type: Annual

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director V. Ann Hailey	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Katherine D. Jaspon	Mgmt	For	For	For
1d	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director D.G. Macpherson	Mgmt	For	For	For

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Neil S. Novich	Mgmt	For	For	For
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director Susan Slavik Williams	Mgmt	For	For	For
1j	Elect Director Lucas E. Watson	Mgmt	For	For	For
1k	Elect Director Steven A. White	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Warehouses De Pauw SCA

Meeting Date: 04/26/2023	Country: Belgium	Ticker: WDP
	Meeting Type: Annual	
	Primary ISIN: BE0974349814	Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Acknowledgement of the Decision of the Board of Directors Regarding the Payment of anOptional Dividend	Mgmt			
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
8	Reelect Rik Vandenberghe as Independent Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
9	Reelect Tony De Pauw as Director	Mgmt	For	For	For
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Remuneration of the Non-Executive Directors	Mgmt	For	For	For
12	Approve Remuneration of the Chairman of the Board of Directors	Mgmt	For	For	For
13.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For	For
13.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For	For

Webster Financial Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: WBS

Meeting Type: Annual

Primary ISIN: US9478901096

Primary SEDOL: 2945143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John R. Ciulla	Mgmt	For	For	For
1b	Elect Director Jack L. Kopnisky	Mgmt	For	For	For
1c	Elect Director William L. Atwell	Mgmt	For	For	For
1d	Elect Director John P. Cahill	Mgmt	For	For	For
1e	Elect Director E. Carol Hayles	Mgmt	For	For	For
1f	Elect Director Linda H. Ianieri	Mgmt	For	For	For
1g	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For	For
1h	Elect Director James J. Landy	Mgmt	For	For	For
1i	Elect Director Maureen B. Mitchell	Mgmt	For	For	For

Webster Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Laurence C. Morse	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1k	Elect Director Karen R. Osar	Mgmt	For	For	For
1l	Elect Director Richard O'Toole	Mgmt	For	For	For
1m	Elect Director Mark Pettie	Mgmt	For	For	For
1n	Elect Director Lauren C. States	Mgmt	For	For	For
1o	Elect Director William E. Whiston	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Admiral Group Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: ADM
Meeting Type: Annual	Primary ISIN: GB00B02J6398	Primary SEDOL: B02J639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Mike Rogers as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.					
5	Re-elect Evelyn Bourke as Director	Mgmt	For	For	For
6	Re-elect Bill Roberts as Director	Mgmt	For	For	For
7	Re-elect Milena Mondini-de-Focatiis as Director	Mgmt	For	For	For

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Geraint Jones as Director	Mgmt	For	For	For
9	Re-elect Justine Roberts as Director	Mgmt	For	For	For
10	Re-elect Andrew Crossley as Director	Mgmt	For	For	For
11	Re-elect Michael Brierley as Director	Mgmt	For	For	For
12	Re-elect Karen Green as Director	Mgmt	For	For	For
13	Re-elect Jayaprakasa Rangaswami as Director	Mgmt	For	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

AstraZeneca Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Primary ISIN: GB0009895292

Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividends	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
5f	Re-elect Deborah DiSanzo as Director	Mgmt	For	For	For
5g	Re-elect Diana Layfield as Director	Mgmt	For	For	For
5h	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
5i	Re-elect Tony Mok as Director	Mgmt	For	For	For
5j	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
5k	Re-elect Andreas Rummelt as Director	Mgmt	For	For	For
5l	Re-elect Marcus Wallenberg as Director	Mgmt	For	Against	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Adopt New Articles of Association	Mgmt	For	For	For

Atlas Copco AB

Meeting Date: 04/27/2023

Country: Sweden

Ticker: ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive CEO's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For	For
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For	For
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For	For
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For	For
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a1	Reelect Johan Forssell as Director	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a2	Reelect Helene Mellquist as Director	Mgmt	For	For	For
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
10.b	Elect Jumana Al-Sibai as New Director	Mgmt	For	For	For
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.b	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	Mgmt	For	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	Mgmt	For	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	Mgmt	For	For	For
14	Amend Articles Re: Attendance at General Meeting	Mgmt	For	For	For
15	Close Meeting	Mgmt			

Avery Dennison Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For
1b	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1c	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1d	Elect Director Ken C. Hicks	Mgmt	For	For	For
1e	Elect Director Andres A. Lopez	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
1h	Elect Director Julia A. Stewart	Mgmt	For	Against	For
1i	Elect Director Martha N. Sullivan	Mgmt	For	For	For
1j	Elect Director William R. Wagner	Mgmt	For	For	For

Avery Dennison 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 year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance. -Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. -All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

AXA SA

Meeting Date: 04/27/2023	Country: France	Ticker: CS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120628	Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	For
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Azrieli Group Ltd.

Meeting Date: 04/27/2023

Country: Israel

Ticker: AZRG

Meeting Type: Special

Primary ISIN: IL0011194789

Primary SEDOL: B5MN1W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Renew Indemnification and Exemption Agreements of Sharon Azrieli and Naomi Azrieli, Directors and Controllers	Mgmt	For	For	For
2	Elect Ariel Kor 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>					
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

Azrieli Group 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

Church & Dwight Co., Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: CHD
	Meeting Type: Annual	
	Primary ISIN: US1713401024	Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For	For
1b	Elect Director Matthew T. Farrell	Mgmt	For	For	For
1c	Elect Director Bradley C. Irwin	Mgmt	For	For	For
1d	Elect Director Penry W. Price	Mgmt	For	For	For
1e	Elect Director Susan G. Saideman	Mgmt	For	For	For
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	For	For
1g	Elect Director Robert K. Shearer	Mgmt	For	For	For
1h	Elect Director Janet S. Vergis	Mgmt	For	For	For
1i	Elect Director Arthur B. Winkleblack	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>					
1j	Elect Director Laurie J. Yoler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Church & Dwight Co., Inc.

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

Citizens Financial Group Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: CFG
	Meeting Type: Annual	
	Primary ISIN: US1746101054	Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For	For
1.2	Elect Director Lee Alexander	Mgmt	For	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For	For
1.4	Elect Director Kevin Cummings	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director William P. Hankowsky	Mgmt	For	For	For
1.6	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1.7	Elect Director Robert G. Leary	Mgmt	For	For	For
1.8	Elect Director Terrance J. Lillis	Mgmt	For	For	For
1.9	Elect Director Michele N. Siekerka	Mgmt	For	For	For
1.10	Elect Director Shivan Subramaniam	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.11	Elect Director Christopher J. Swift	Mgmt	For	For	For
1.12	Elect Director Wendy A. Watson	Mgmt	For	For	For
1.13	Elect Director Marita Zuraitis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Meeting Date: 04/27/2023

Country: USA

Ticker: GLW

Meeting Type: Annual

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald W. Blair	Mgmt	For	For	For
1b	Elect Director Leslie A. Brun	Mgmt	For	For	For
1c	Elect Director Stephanie A. Burns	Mgmt	For	For	For
1d	Elect Director Richard T. Clark	Mgmt	For	For	For
1e	Elect Director Pamela J. Craig	Mgmt	For	For	For
1f	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For	For
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1h	Elect Director Deborah A. Henretta	Mgmt	For	For	For
1i	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For
1j	Elect Director Kurt M. Landgraf	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1k	Elect Director Kevin J. Martin	Mgmt	For	For	For
1l	Elect Director Deborah D. Rieman	Mgmt	For	Against	For
<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>					
1m	Elect Director Hansel E. Tookes, II	Mgmt	For	Against	For
<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>					
1n	Elect Director Wendell P. Weeks	Mgmt	For	For	For
1o	Elect Director Mark S. Wrighton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	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>					

Edison International

Meeting Date: 04/27/2023

Country: USA

Ticker: EIX

Meeting Type: Annual

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For	For
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director James T. Morris	Mgmt	For	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For	For
1k	Elect Director Keith Trent	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Eurofins Scientific SE

Meeting Date: 04/27/2023

Country: Luxembourg

Ticker: ERF

Meeting Type: Annual

Primary ISIN: FR0014000MR3

Primary SEDOL: BNDPYV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive and Approve Board's Reports	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	Mgmt	For	For	For
3	Receive and Approve Auditor's Reports	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
6	Approve Allocation of Income	Mgmt	For	For	For
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9	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.</i>					
10	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Reelect Ivo Rauh as Director	Mgmt	For	For	For
12	Reelect Fereshteh Pouchantchi as Director	Mgmt	For	For	For
13	Renew Appointment of Deloitte Audit as Auditor	Mgmt	For	For	For
14	Approve Remuneration of Directors	Mgmt	For	For	For
15	Acknowledge Information on Repurchase Program	Mgmt	For	For	For
16	Authorize Filing of Required Documents and Other Formalities	Mgmt	For	For	For

FinecoBank SpA

Meeting Date: 04/27/2023	Country: Italy	Ticker: FBK
Meeting Type: Annual/Special	Primary ISIN: IT0000072170	Primary SEDOL: BNGN9Z1

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

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	Mgmt	For	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For	For
4	Adjust Remuneration of External Auditors	Mgmt	For	For	For
5	Fix Number of Directors	Mgmt	For	For	For
6	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
7.1	Slate 1 Submitted by Board of Directors	Mgmt	For	For	For
7.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST as investors can only support one slate and we are supporting the board's recommendations.</i>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election)	Mgmt			
9	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
10	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
11	Approve Remuneration Policy	Mgmt	For	Abstain	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>					
12	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
13	Approve 2023 Incentive System for Employees	Mgmt	For	For	For
14	Approve 2023 Incentive System for Personal Financial Advisors	Mgmt	For	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2023 PFA System	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service 2022 Incentive System	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Vote AGAINST as no further information has been given on this item.</i>					

Flutter Entertainment Plc

Meeting Date: 04/27/2023	Country: Ireland	Ticker: FLTR
	Meeting Type: Annual	
	Primary ISIN: IE00BWT6H894	Primary SEDOL: BWXC0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
4A	Elect Paul Edgecliffe-Johnson as Director	Mgmt	For	Refer	For
<i>Voter Rationale: Paul Edgecliffe-Johnson served as audit committee member at Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc.</i>					
4B	Elect Carolan Lennon as Director	Mgmt	For	For	For
5A	Re-elect Nancy Cruickshank as Director	Mgmt	For	For	For
5B	Re-elect Nancy Dubuc as Director	Mgmt	For	For	For
5C	Re-elect Richard Flint as Director	Mgmt	For	For	For
5D	Re-elect Alfred Hurley Jr as Director	Mgmt	For	Refer	For
5E	Re-elect Peter Jackson as Director	Mgmt	For	For	For
5F	Re-elect Holly Koeppel as Director	Mgmt	For	For	For
5G	Re-elect David Lazzarato as Director	Mgmt	For	For	For
5H	Re-elect Gary McGann as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5I	Re-elect Atif Rafiq as Director	Mgmt	For	For	For
5J	Re-elect Mary Turner as Director	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For

Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9A	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
12	Approve Long Term Incentive Plan	Mgmt	For	Refer	For
13	Amend Restricted Share Plan	Mgmt	For	For	For
14	Adopt New Articles of Association	Mgmt	For	For	For

FMC Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: FMC

Meeting Type: Annual

Primary ISIN: US3024913036

Primary SEDOL: 2328603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For	For
1c	Elect Director Carol Anthony ("John") Davidson	Mgmt	For	For	For
1d	Elect Director Mark Douglas	Mgmt	For	For	For
1e	Elect Director Kathy L. Fortmann	Mgmt	For	For	For
1f	Elect Director C. Scott Greer	Mgmt	For	For	For
1g	Elect Director K'Lynne Johnson	Mgmt	For	For	For
1h	Elect Director Dirk A. Kempthorne	Mgmt	For	For	For
1i	Elect Director Margareth Ovrum	Mgmt	For	For	For
1j	Elect Director Robert C. Pallash	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
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>					

Getlink SE

Meeting Date: 04/27/2023	Country: France	Ticker: GET
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010533075	Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Treatment of Losses and Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Elect Benoit de Ruffray as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7	Elect Marie Lemarie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Authorize up to 450,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For	For
15	Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 and 17 at EUR 88 Million	Mgmt	For	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Ratify Change Location of Registered Office to 37-39, rue de la Bienfaisance, 75008 Paris and Amend Bylaws Accordingly	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Global Payments Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: GPN

Meeting Type: Annual

Primary ISIN: US37940X1028

Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director John G. Bruno	Mgmt	For	For	For
1d	Elect Director Joia M. Johnson	Mgmt	For	For	For
1e	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
1f	Elect Director Connie D. McDaniel	Mgmt	For	For	For
1g	Elect Director Joseph H. Osnoss	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director William B. Plummer	Mgmt	For	For	For
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
1j	Elect Director John T. Turner	Mgmt	For	For	For
1k	Elect Director M. Troy Woods	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
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>					

Globe Life Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: GL

Meeting Type: Annual

Primary ISIN: US37959E1029

Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	Mgmt	For	For	For
1.2	Elect Director Marilyn A. Alexander	Mgmt	For	For	For
1.3	Elect Director Cheryl D. Alston	Mgmt	For	For	For
1.4	Elect Director Mark A. Blinn	Mgmt	For	For	For
1.5	Elect Director James P. Brannen	Mgmt	For	For	For
1.6	Elect Director Jane Buchan	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director Alice S. Cho	Mgmt	For	For	For
1.8	Elect Director J. Matthew Darden	Mgmt	For	For	For
1.9	Elect Director Steven P. Johnson	Mgmt	For	For	For
1.10	Elect Director David A. Rodriguez	Mgmt	For	For	For
1.11	Elect Director Frank M. Svoboda	Mgmt	For	For	For
1.12	Elect Director Mary E. Thigpen	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For

Healthpeak Properties, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PEAK

Meeting Type: Annual

Primary ISIN: US42250P1030

Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	Mgmt	For	For	For
1b	Elect Director Brian G. Cartwright	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
1d	Elect Director Christine N. Garvey	Mgmt	For	For	For
1e	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For
1f	Elect Director David B. Henry	Mgmt	For	For	For
1g	Elect Director Sara G. Lewis	Mgmt	For	For	For
1h	Elect Director Katherine M. Sandstrom	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Intuitive Surgical, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: ISRG
	Meeting Type: Annual	
Primary ISIN: US46120E6023		Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For	For

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Joseph C. Beery	Mgmt	For	For	For
1c	Elect Director Gary S. Guthart	Mgmt	For	For	For
1d	Elect Director Amal M. Johnson	Mgmt	For	For	For
1e	Elect Director Don R. Kania	Mgmt	For	For	For
1f	Elect Director Amy L. Ladd	Mgmt	For	For	For
1g	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For	For
1h	Elect Director Alan J. Levy	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Intuitive Surgical, Inc. has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For	For
1k	Elect Director Mark J. Rubash	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>					
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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: JBHT

Meeting Type: Annual

Primary ISIN: US4456581077

Primary SEDOL: 2445416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Francesca M. Edwardson	Mgmt	For	For	For

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Wayne Garrison	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.3	Elect Director Sharilyn S. Gasaway	Mgmt	For	For	For
1.4	Elect Director Thad (John B., III) Hill	Mgmt	For	For	For
1.5	Elect Director Bryan Hunt	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.6	Elect Director Persio Lisboa	Mgmt	For	For	For
1.7	Elect Director John N. Roberts, III	Mgmt	For	For	For
1.8	Elect Director James L. Robo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.9	Elect Director Kirk Thompson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Johnson & Johnson

Meeting Date: 04/27/2023

Country: USA

Ticker: JNJ

Meeting Type: Annual

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1c	Elect Director D. Scott Davis	Mgmt	For	For	For
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For	For
1e	Elect Director Joaquin Duato	Mgmt	For	For	For
1f	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1g	Elect Director Paula A. Johnson	Mgmt	For	For	For

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Hubert Joly	Mgmt	For	For	For
1i	Elect Director Mark B. McClellan	Mgmt	For	For	For
1j	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1k	Elect Director Mark A. Weinberger	Mgmt	For	For	For
1l	Elect Director Nadja Y. West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt Mandatory Arbitration Bylaw - Withdrawn	SH			
6	Report on Government Financial Support and Equitable Access to Covid-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Abstain
<i>Voter Rationale: Proposal to be withdrawn, cannot instruct as DNV therefore instructed ABSTAIN</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Kering SA

Meeting Date: 04/27/2023

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 14 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly 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>					
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly 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>					
7	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	Mgmt	For	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Kerry Group Plc

Meeting Date: 04/27/2023

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Patrick Rohan as Director	Mgmt	For	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
4b	Re-elect Hugh Brady as Director	Mgmt	For	For	For
4c	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
4d	Re-elect Karin Dorrepaal as Director	Mgmt	For	For	For
4e	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For

Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4f	Re-elect Michael Kerr as Director	Mgmt	For	For	For
4g	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
4h	Re-elect Tom Moran as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4i	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
4j	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
4k	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Employee Share Plan	Mgmt	For	For	For

London Stock Exchange Group Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: LSEG

Meeting Type: Annual

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Re-elect Dominic Blakemore as Director	Mgmt	For	For	For
6	Re-elect Martin Brand as Director	Mgmt	For	For	For
7	Re-elect Kathleen DeRose as Director	Mgmt	For	For	For
8	Re-elect Tsega Gebreyes as Director	Mgmt	For	For	For

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Cressida Hogg as Director	Mgmt	For	For	For
10	Re-elect Anna Manz as Director	Mgmt	For	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For	For
12	Re-elect Don Robert as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
13	Re-elect David Schwimmer as Director	Mgmt	For	For	For
14	Re-elect Douglas Steenland as Director	Mgmt	For	For	For
15	Re-elect Ashok Vaswani as Director	Mgmt	For	For	For
16	Elect Scott Guthrie as Director	Mgmt	For	For	For
17	Elect William Vereker as Director	Mgmt	For	For	For
18	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
19	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise Off-Market Purchase of Shares from Consortium Shareholders	Mgmt	For	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Pfizer Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1.5	Elect Director Scott Gottlieb	Mgmt	For	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	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>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	SH	Against	Refer	Against
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
9	Report on Political Expenditures Congruence	SH	Against	Refer	Against

Meeting Date: 04/27/2023

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Patrik Marcellus as Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10.1	Approve Discharge of Johan Molin	Mgmt	For	For	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For	For
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For	For	For
10.7	Approve Discharge of Stefan Widing	Mgmt	For	For	For
10.8	Approve Discharge of Kai Warn	Mgmt	For	For	For
10.9	Approve Discharge of Thomas Andersson	Mgmt	For	For	For
10.10	Approve Discharge of Thomas Lilja	Mgmt	For	For	For
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	For	For
10.12	Approve Discharge of Erik Knebel	Mgmt	For	For	For
10.13	Approve Discharge of Tomas Karnstrom	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2.88 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For	For
14.1	Reelect Jennifer Allerton as Director	Mgmt	For	For	For
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.3	Reelect Marika Fredriksson as Director	Mgmt	For	For	For
14.4	Reelect Johan Molin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For	For	For
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.7	Reelect Stefan Widing as Director	Mgmt	For	For	For
14.8	Reelect Kai Warn as Director	Mgmt	For	For	For
15	Reelect Johan Molin as Chair of the Board	Mgmt	For	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	For	For
20	Close Meeting	Mgmt			

Meeting Date: 04/27/2023

Country: USA

Ticker: SNA

Meeting Type: Annual

Primary ISIN: US8330341012

Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.4	Elect Director James P. Holden	Mgmt	For	For	For
1.5	Elect Director Nathan J. Jones	Mgmt	For	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For	For
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: TW

Meeting Type: Annual

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Irene Dörner as Director	Mgmt	For	For	For
4	Re-elect Robert Noel as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Jennie Daly as Director	Mgmt	For	For	For
6	Re-elect Chris Carney as Director	Mgmt	For	For	For
7	Re-elect Humphrey Singer as Director	Mgmt	For	For	For
8	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For	For
9	Re-elect Scilla Grimble as Director	Mgmt	For	For	For
10	Elect Mark Castle as Director	Mgmt	For	For	For
11	Elect Clodagh Moriarty as Director	Mgmt	For	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise Issue of Equity	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Approve Remuneration Report	Mgmt	For	Refer	For
19	Approve Remuneration Policy	Mgmt	For	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
21	Approve Sharesave Plan	Mgmt	For	For	For
22	Approve Renewal and Amendments to the Share Incentive Plan	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Texas Instruments Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For	For
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For	For
1c	Elect Director Janet F. Clark	Mgmt	For	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Martin S. Craighead	Mgmt	For	For	For
1f	Elect Director Curtis C. Farmer	Mgmt	For	For	For
1g	Elect Director Jean M. Hobby	Mgmt	For	For	For
1h	Elect Director Haviv Ilan	Mgmt	For	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For	For
1j	Elect Director Pamela H. Patsley	Mgmt	For	Against	For
1k	Elect Director Robert E. Sanchez	Mgmt	For	For	For
1l	Elect Director Richard K. Templeton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	Refer	For
<i>Voter Rationale: While we acknowledge the steps taken by the company to address this, the requested review could provide shareholders with assurance regarding the efficacy of the company's due diligence processes.</i>					

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UCB

Meeting Type: Annual/Special

Primary ISIN: BE0003739530

Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual/Special Meeting Agenda	Mgmt			
	Ordinary Part	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8.1.A	Reelect Jan Berger as Director	Mgmt	For	For	For
8.1.B	Indicate Jan Berger as Independent Director	Mgmt	For	For	For
8.2	Reelect Cyril Janssen as Director	Mgmt	For	For	For
8.3.A	Elect Maelys Castella as Director	Mgmt	For	For	For
8.3.B	Indicate Maelys Castella as Independent Director	Mgmt	For	For	For
9	Special Part	Mgmt			
	Approve Long-Term Incentive Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For	For
10.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	Mgmt	For	For	For
10.3	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	Mgmt	For	For	For

Venture Corporation Limited

Meeting Date: 04/27/2023

Country: Singapore

Ticker: V03

Meeting Type: Annual

Primary ISIN: SG0531000230

Primary SEDOL: 6927374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Han Thong Kwang as Director	Mgmt	For	For	For
4	Approve Directors' Fees	Mgmt	For	For	For
5	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
7	Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2015 and Venture Corporation Restricted Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For

VICI Properties Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: VICI

Meeting Type: Annual

Primary ISIN: US9256521090

Primary SEDOL: BYWH073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
1e	Elect Director Craig Macnab	Mgmt	For	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For	For

VICI Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The annual bonus should be assessed using no less than two metrics.</i>					

Abbott Laboratories

Meeting Date: 04/28/2023	Country: USA	Ticker: ABT
	Meeting Type: Annual	
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Claire Babineaux-Fontenot	Mgmt	For	For	For
1.3	Elect Director Sally E. Blount	Mgmt	For	For	For
1.4	Elect Director Robert B. Ford	Mgmt	For	For	For
1.5	Elect Director Paola Gonzalez	Mgmt	For	For	For
1.6	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
1.7	Elect Director Darren W. McDew	Mgmt	For	For	For
1.8	Elect Director Nancy McKinstry	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1.10	Elect Director Michael F. Roman	Mgmt	For	For	For
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.12	Elect Director John G. Stratton	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	Against
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Against
<i>Voter Rationale: This policy provides an additional layer of protection to shareholders.</i>					

Agnico Eagle Mines Limited

Meeting Date: 04/28/2023

Country: Canada

Ticker: AEM

Meeting Type: Annual/Special

Primary ISIN: CA0084741085

Primary SEDOL: 2009823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	Mgmt	For	For	For
1.2	Elect Director Ammar Al-Joundi	Mgmt	For	For	For
1.3	Elect Director Sean Boyd	Mgmt	For	For	For
1.4	Elect Director Martine A. Celej	Mgmt	For	For	For
1.5	Elect Director Robert J. Gemmell	Mgmt	For	Refer	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1.6	Elect Director Jonathan Gill	Mgmt	For	For	For
1.7	Elect Director Peter Grosskopf	Mgmt	For	For	For
1.8	Elect Director Elizabeth Lewis-Gray	Mgmt	For	For	For

Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Deborah McCombe	Mgmt	For	For	For
<i>Voter Rationale: Given scope 3 emissions are over twice the size of the company's scope 1 and 2 emissions we strongly encourage the company to set a target to reduce these emissions in the near future.</i>					
1.10	Elect Director Jeffrey Parr	Mgmt	For	For	For
1.11	Elect Director J. Merfyn Roberts	Mgmt	For	For	For
1.12	Elect Director Jamie C. Sokalsky	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Refer	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					

Baloise Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: BALN
	Meeting Type: Annual	
	Primary ISIN: CH0012410517	Primary SEDOL: 7124594

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. 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>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 7.40 per Share	Mgmt	For	For	For
4.1	Change Company Name to Baloise Holding AG	Mgmt	For	For	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
4.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Amend Articles Re: Board Meetings and Resolutions; Electronic Communication	Mgmt	For	For	For
4.5	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	For	For
5.1.a	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.b	Reelect Christoph Maeder as Director	Mgmt	For	For	For
5.1.c	Reelect Maya Bundt as Director	Mgmt	For	For	For
5.1.d	Reelect Claudia Dill as Director	Mgmt	For	For	For
5.1.e	Reelect Christoph Gloor as Director	Mgmt	For	For	For
5.1.f	Reelect Hugo Lasat as Director	Mgmt	For	For	For
5.1.g	Reelect Karin Diedenhofen as Director	Mgmt	For	For	For
5.1.h	Reelect Markus Neuhaus as Director	Mgmt	For	For	For
5.1.i	Reelect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For	For
5.1.j	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	Mgmt	For	For	For
5.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	Mgmt	For	For	For
5.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For	For
5.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For	For
5.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	For
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	For
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Black Knight, Inc.

Meeting Date: 04/28/2023	Country: USA	Ticker: BKI
	Meeting Type: Special	
Primary ISIN: US09215C1053		Primary SEDOL: BDG75V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
Voter Rationale: While cash severance is double trigger and reasonably based, no excise tax gross-ups are payable, and equity awards will be assumed by the acquirer and will continue to be subject to double-trigger acceleration, the executive chairman (and recent former CEO) received a large discretionary cash bonus of \$40 million without a disclosed rationale for the award's size.					
3	Adjourn Meeting	Mgmt	For	For	For

CapitaLand Ascendas REIT

Meeting Date: 04/28/2023	Country: Singapore	Ticker: A17U
	Meeting Type: Annual	
Primary ISIN: SG1M77906915		Primary SEDOL: 6563875

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

Ceridian HCM Holding Inc.

Meeting Date: 04/28/2023

Country: USA

Ticker: CDAY

Meeting Type: Annual

Primary ISIN: US1567711088

Primary SEDOL: BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	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>					
1.2	Elect Director Ronald F. Clarke	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>					
1.3	Elect Director Ganesh B. Rao	Mgmt	For	For	For
1.4	Elect Director Leigh E. Turner	Mgmt	For	For	For
1.5	Elect Director Deborah A. Farrington	Mgmt	For	For	For
1.6	Elect Director Thomas M. Hagerty	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Linda P. Mantia	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. We note that the company engaged extensively with shareholders in the year under review and has made many positive changes, including the removal of some of the overlapping metrics in the annual bonus and the introduction of a relative metrics under the long-term incentive plan, sufficiently mitigating our concerns at this time. We will continue to monitor this.</i>					
3	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>					

DiaSorin SpA

Meeting Date: 04/28/2023

Country: Italy

Ticker: DIA

Meeting Type: Annual

Primary ISIN: IT0003492391

Primary SEDOL: B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • Potential termination payments for CEO/GM can extent to 36 months which is considered excessive • The board maintains excessive board derogation powers • The combined vesting and holding period is below the preferred 5 years</i>					
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Abstain
<i>Voter Rationale: A vote FOR is warranted as the overall compensation practices are in line with local market standards. It is noted that the annual bonus and LTIP both have EBIT in the targets which highlights concerns of "double dipping".</i>					
3	Approve Stock Option Plan	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • The plan does not include any performance conditions • The exercise price is not disclosed and will be based on market price of the companies share recorded in the month prior to the granting date • The individual award limit and beneficiaries are not disclosed • The plan contains change in control provisions that allow the beneficiaries to ask for accelerated vesting of awards</i>					
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted for the following reasons: • The plan does not include any performance conditions • The exercise price is not disclosed and will be based on market price of the companies share recorded in the month prior to the granting date • The individual award limit and beneficiaries are not disclosed • The plan contains change in control provisions that allow the beneficiaries to ask for accelerated vesting of awards</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

DISH Network Corporation

Meeting Date: 04/28/2023	Country: USA	Ticker: DISH
	Meeting Type: Annual	
	Primary ISIN: US25470M1099	Primary SEDOL: 2303581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	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. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

DISH Network Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director George R. Brokaw	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The nominee serves as Chair of the Compensation Committee and the company has repriced options without shareholder approval in the year under review. This should be put to shareholder vote. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Stephen J. Bye	Mgmt	For	For	For
1.4	Elect Director W. Erik Carlson	Mgmt	For	For	For
1.5	Elect Director James DeFranco	Mgmt	For	For	For
1.6	Elect Director Cantey M. Ergen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.7	Elect Director Charles W. Ergen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>					
1.8	Elect Director Tom A. Ortolf	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. The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.9	Elect Director Joseph T. Proietti	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Hang Lung Properties Limited

Meeting Date: 04/28/2023

Country: Hong Kong

Ticker: 101

Meeting Type: Annual

Primary ISIN: HK0101000591

Primary SEDOL: 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Nelson Wai Leung Yuen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					
3b	Elect Andrew Ka Ching Chan as Director	Mgmt	For	For	For
3c	Elect Adriel Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Hikma Pharmaceuticals Plc

Meeting Date: 04/28/2023

Country: United Kingdom

Ticker: HIK

Meeting Type: Annual

Primary ISIN: GB00B0LCW083

Primary SEDOL: B0LCW08

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

Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Elect Laura Balan as Director	Mgmt	For	For	For
6	Elect Victoria Hull as Director	Mgmt	For	For	For
7	Elect Deneen Vojta as Director	Mgmt	For	For	For
8	Re-elect Said Darwazah as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
9	Re-elect Mazen Darwazah as Director	Mgmt	For	For	For
10	Re-elect Patrick Butler as Director	Mgmt	For	For	For
11	Re-elect Ali Al-Husry as Director	Mgmt	For	For	For
12	Re-elect John Castellani as Director	Mgmt	For	For	For
13	Re-elect Nina Henderson as Director	Mgmt	For	For	For
14	Re-elect Cynthia Flowers as Director	Mgmt	For	For	For
15	Re-elect Douglas Hurt as Director	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Approve Remuneration Policy	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Approve Long-Term Incentive Plan	Mgmt	For	For	For
20	Approve Deferred Bonus Plan	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Iberdrola SA

Meeting Date: 04/28/2023

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
8	Approve Engagement Dividend	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For
10	Approve Scrip Dividends	Mgmt	For	For	For
11	Approve Scrip Dividends	Mgmt	For	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
14	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Fix Number of Directors at 14	Mgmt	For	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Intesa Sanpaolo SpA

Meeting Date: 04/28/2023	Country: Italy	Ticker: ISP
	Meeting Type: Annual	
	Primary ISIN: IT0000072618	Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1b	Approve Allocation of Income	Mgmt	For	For	For
2a	Approve Remuneration Policy	Mgmt	For	For	For
2b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
2c	Approve Annual Incentive Plan	Mgmt	For	For	For
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	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 at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Kellogg Company

Meeting Date: 04/28/2023	Country: USA	Ticker: K
	Meeting Type: Annual	
	Primary ISIN: US4878361082	Primary SEDOL: 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephanie A. Burns	Mgmt	For	For	For
1b	Elect Director Steve Cahillane	Mgmt	For	For	For
1c	Elect Director La June Montgomery Tabron	Mgmt	For	For	For

Kellogg Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					

Kingspan Group Plc

Meeting Date: 04/28/2023

Country: Ireland

Ticker: KRX

Meeting Type: Annual

Primary ISIN: IE0004927939

Primary SEDOL: 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	Refer	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	Refer	For
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
3i	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3j	Elect Senan Murphy as Director	Mgmt	For	For	For

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Companies should seek to align pension contributions to executives with those of the majority of the workforce.</i>					
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Shares	Mgmt	For	For	For
11	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Merck KGaA

Meeting Date: 04/28/2023

Country: Germany

Ticker: MRK

Meeting Type: Annual

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Pearson Plc

Meeting Date: 04/28/2023	Country: United Kingdom	Ticker: PSON
	Meeting Type: Annual	
	Primary ISIN: GB0006776081	Primary SEDOL: 0677608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Andy Bird as Director	Mgmt	For	For	For
4	Re-elect Sherry Coutu as Director	Mgmt	For	Refer	For
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
5	Re-elect Sally Johnson as Director	Mgmt	For	For	For
6	Re-elect Omid Kordestani as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Esther Lee as Director	Mgmt	For	For	For
8	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
9	Re-elect Tim Score as Director	Mgmt	For	For	For
10	Re-elect Annette Thomas as Director	Mgmt	For	For	For
11	Re-elect Lincoln Wallen as Director	Mgmt	For	For	For

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy	Mgmt	For	Refer	For
13	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Swiss Life Holding AG

Meeting Date: 04/28/2023

Country: Switzerland

Ticker: SLHN

Meeting Type: Annual

Primary ISIN: CH0014852781

Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	For
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.4	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	For
5.5	Reelect Ueli Dietiker as Director	Mgmt	For	For	For
5.6	Reelect Damir Filipovic as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	For
5.8	Reelect Henry Peter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.9	Reelect Martin Schmid as Director	Mgmt	For	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For	For
5.12	Elect Philomena Colatrella as Director	Mgmt	For	For	For
5.13	Elect Severin Moser as Director	Mgmt	For	For	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	For
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For	For
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Toromont Industries Ltd.

Meeting Date: 04/28/2023

Country: Canada

Ticker: TIH

Meeting Type: Annual

Primary ISIN: CA8911021050

Primary SEDOL: 2897103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter J. Blake	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
1.2	Elect Director Benjamin D. Cherniavsky	Mgmt	For	For	For
1.3	Elect Director Jeffrey S. Chisholm	Mgmt	For	For	For
1.4	Elect Director Cathryn E. Cranston	Mgmt	For	For	For
1.5	Elect Director Sharon L. Hodgson	Mgmt	For	For	For
1.6	Elect Director Scott J. Medhurst	Mgmt	For	For	For
1.7	Elect Director Frederick J. Mifflin	Mgmt	For	For	For
1.8	Elect Director Katherine A. Rethy	Mgmt	For	For	For
1.9	Elect Director Richard G. Roy	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: 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>					

UOL Group Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: U14

Meeting Type: Annual

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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>					

UOL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve First and Final and Special Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Elect Poon Hon Thang Samuel as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5	Elect Wee Ee-chao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Sim Hwee Cher as Director	Mgmt	For	For	For
7	Elect Yip Wai Ping Annabelle as Director	Mgmt	For	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Woodside Energy Group Ltd.

Meeting Date: 04/28/2023

Country: Australia

Ticker: WDS

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					

Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Larry Archibald as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2c	Elect Swee Chen Goh as Director	Mgmt	For	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>					
2d	Elect Arnaud Breuillac as Director	Mgmt	For	For	For
2e	Elect Angela Minas as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					
6b	Approve Contingent Resolution - Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Woodside's current disclosure and provide investors with better information for assessing company performance.</i>					

Aflac Incorporated

Meeting Date: 05/01/2023

Country: USA

Ticker: AFL

Meeting Type: Annual

Primary ISIN: US0010551028

Primary SEDOL: 2026361

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

Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For	For
1d	Elect Director Miwako Hosoda	Mgmt	For	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For	For
1h	Elect Director Nobuchika Mori	Mgmt	For	For	For
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For	For
1j	Elect Director Barbara K. Rimer	Mgmt	For	For	For
1k	Elect Director Katherine T. Rohrer	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
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Voter Rationale: We support an annual say on pay frequency.

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

Eli Lilly and Company

Meeting Date: 05/01/2023

Country: USA

Ticker: LLY

Meeting Type: Annual

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William G. Kaelin, Jr.	Mgmt	For	For	For
1b	Elect Director David A. Ricks	Mgmt	For	For	For
1c	Elect Director Marschall S. Runge	Mgmt	For	For	For
1d	Elect Director Karen Walker	Mgmt	For	Against	For

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	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>					
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
9	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks of Supporting Abortion	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	Refer	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Meeting Date: 05/01/2023

Country: USA

Ticker: PAYC

Meeting Type: Annual

Primary ISIN: US70432V1026

Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharen J. Turney	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 impact shareholder rights. Also, the company unilaterally adopted a problematic advance notice bylaw provision and has not submitted it to a shareholder vote. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of women directors has increased since the last AGM, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.2	Elect Director J.C. Watts, Jr.	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance; however we note that threshold, target, and maximum award levels are higher than what is often seen in this market. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company has received three consecutive failed say-on-pay votes and has failed to address the main concern of shareholders - the CEO's 2020 mega grant.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance; however we note that threshold, target, and maximum award levels are higher than what is often seen in this market. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	For	Against
<p><i>Voter Rationale: There are currently various aspects of the company's governance which impair accountability to shareholders. Moreover, the board has failed to adequately respond to three consecutive failed say-on-pay votes and has unilaterally adopted restrictive advance notice provisions that will make it easier to reject shareholder nominations of directors. The difficulty shareholders would face in trying to replace directors at Paycom makes it more important that they be able to bring suit to challenge shareholder-unfriendly actions, and that such lawsuits be able to survive an initial motion to dismiss. As decisions regarding the company's response to shareholder litigation would be made by a board with a questionable track record on governance and responsiveness to shareholders, we do not consider that the benefits of extending exculpation to officers outweigh the drawbacks in this case.</i></p>					

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require a Majority Vote for the Election of Directors	SH	Against	For	For
<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>					

Albemarle Corporation

Meeting Date: 05/02/2023	Country: USA	Ticker: ALB
	Meeting Type: Annual	
	Primary ISIN: US0126531013	Primary SEDOL: 2046853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Lauren Brilas	Mgmt	For	For	For
1b	Elect Director Ralf H. Cramer	Mgmt	For	For	For
1c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For	For
1d	Elect Director Glenda J. Minor	Mgmt	For	For	For
1e	Elect Director James J. O'Brien	Mgmt	For	For	For
1f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For	For
1g	Elect Director Dean L. Seavers	Mgmt	For	Against	For
1h	Elect Director Gerald A. Steiner	Mgmt	For	For	For
1i	Elect Director Holly A. Van Deursen	Mgmt	For	For	For
1j	Elect Director Alejandro D. Wolff	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. Overall, with the balance in 3-yr pay-for-performance, we are supportive of this plan at this time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Albemarle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly 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. Overall, these are not dispositive concerns in this particular instance.</i></p>					

American Express Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	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>					
1b	Elect Director John J. Brennan	Mgmt	For	For	For
1c	Elect Director Peter Chernin	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1d	Elect Director Walter J. Clayton, III	Mgmt	For	For	For
1e	Elect Director Ralph de la Vega	Mgmt	For	For	For
1f	Elect Director Theodore J. Leonsis	Mgmt	For	For	For
1g	Elect Director Deborah P. Majoras	Mgmt	For	For	For
1h	Elect Director Karen L. Parkhill	Mgmt	For	For	For
1i	Elect Director Charles E. Phillips	Mgmt	For	For	For
1j	Elect Director Lynn A. Pike	Mgmt	For	For	For
1k	Elect Director Stephen J. Squeri	Mgmt	For	For	For
1l	Elect Director Daniel L. Vasella	Mgmt	For	For	For
1m	Elect Director Lisa W. Wardell	Mgmt	For	For	For
1n	Elect Director Christopher D. Young	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	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>					
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<i>Voter Rationale: This is an evolving issue under review by US regulators, and one which the company is monitoring closely. New FCC regulations may resolve concerns, but the company should ensure that its existing policies are strong, practices are clear, and disclosure is excellent in order to avoid further rulemaking.</i>					

argenx SE

Meeting Date: 05/02/2023	Country: Netherlands	Ticker: ARGX
	Meeting Type: Annual	
	Primary ISIN: NL0010832176	Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.a	Discuss Annual Report for FY 2022	Mgmt			
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4.c	Discussion on Company's Corporate Governance Structure	Mgmt			
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.e	Approve Discharge of Directors	Mgmt	For	For	For
5	Reelect Don deBethizy as Non-Executive 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	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			
9	Close Meeting	Mgmt			

Baxter International Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: BAX
	Meeting Type: Annual	
	Primary ISIN: US0718131099	Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
1b	Elect Director Michael F. Mahoney	Mgmt	For	For	For
1c	Elect Director Patricia B. Morrison	Mgmt	For	For	For
1d	Elect Director Stephen N. Oesterle	Mgmt	For	For	For
1e	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
1f	Elect Director Brent Shafer	Mgmt	For	For	For
1g	Elect Director Cathy R. Smith	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1h	Elect Director Amy A. Wendell	Mgmt	For	For	For
1i	Elect Director David S. Wilkes	Mgmt	For	For	For
1j	Elect Director Peter M. Wilver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against

Bristol-Myers Squibb Company

Meeting Date: 05/02/2023	Country: USA	Ticker: BMY
	Meeting Type: Annual	
	Primary ISIN: US1101221083	Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
1C	Elect Director Giovanni Caforio	Mgmt	For	For	For
1D	Elect Director Julia A. Haller	Mgmt	For	For	For
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	For
1F	Elect Director Paula A. Price	Mgmt	For	For	For
1G	Elect Director Derica W. Rice	Mgmt	For	For	For
1H	Elect Director Theodore R. Samuels	Mgmt	For	For	Against
Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Bristol-Myers Squibb does not disclosed interim reduction targets set on Scope 1 and Scope 2. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Company should improve its public disclosure and strategy setting in relation to climate change.					
1I	Elect Director Gerald L. Storch	Mgmt	For	For	For
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
1K	Elect Director Phyllis R. Yale	Mgmt	For	For	For

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current special meeting provisions are consistent with Delaware listed issuers' special meetings practices.</i>					

Expeditors International of Washington, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: EXPD
	Meeting Type: Annual	
	Primary ISIN: US3021301094	Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Robert P. Carlile	Mgmt	For	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For	For
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For	For
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For	For
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For	For

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Olivia D. Polius	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					
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>					
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					

Franco-Nevada Corporation

Meeting Date: 05/02/2023	Country: Canada	Ticker: FNV
	Meeting Type: Annual/Special	
	Primary ISIN: CA3518581051	Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Harquail	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Paul Brink	Mgmt	For	For	For
1.3	Elect Director Tom Albanese	Mgmt	For	For	For
1.4	Elect Director Derek W. Evans	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
1.5	Elect Director Catharine Farrow	Mgmt	For	For	For

Franco-Nevada Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Maureen Jensen	Mgmt	For	For	For
1.7	Elect Director Jennifer Maki	Mgmt	For	For	For
1.8	Elect Director Randall Oliphant	Mgmt	For	For	For
1.9	Elect Director Jacques Perron	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Hexagon AB

Meeting Date: 05/02/2023

Country: Sweden

Ticker: HEXA.B

Meeting Type: Annual

Primary ISIN: SE0015961909

Primary SEDOL: BNZFHC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive the Board's Dividend Proposal	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c1	Approve Discharge of Gun Nilsson	Mgmt	For	For	For
9.c2	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For	For
9.c3	Approve Discharge of John Brandon	Mgmt	For	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
9.c5	Approve Discharge of Ulrika Francke	Mgmt	For	For	For
9.c6	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
9.c7	Approve Discharge of Patrick Soderlund	Mgmt	For	For	For
9.c8	Approve Discharge of Brett Watson	Mgmt	For	For	For
9.c9	Approve Discharge of Erik Huggers	Mgmt	For	For	For
9.c10	Approve Discharge of CEO Ola Rollen	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	Against	Against
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
12.2	Reelect John Brandon as Director	Mgmt	For	For	For
12.3	Reelect Sofia Schorling Hogberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
12.4	Reelect Ola Rollen as Director	Mgmt	For	For	For
12.5	Reelect Gun Nilsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
12.6	Reelect Brett Watson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of Chair where they oversaw poor company performance.</i>					
12.7	Reelect Erik Huggers as Director	Mgmt	For	For	For

Hexagon AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.8	Elect Ola Rollen as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
12.9	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
13	Reelect Mikael Ek Dahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Hubbell Incorporated

Meeting Date: 05/02/2023	Country: USA	Ticker: HUBB
	Meeting Type: Annual	
	Primary ISIN: US4435106079	Primary SEDOL: BDFG6S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For	For
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For	For
1.3	Elect Director Anthony J. Guzzi	Mgmt	For	For	For
1.4	Elect Director Rhett A. Hernandez	Mgmt	For	For	For

Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Neal J. Keating	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Bonnie C. Lind	Mgmt	For	For	For
1.7	Elect Director John F. Malloy	Mgmt	For	For	For
1.8	Elect Director Jennifer M. Pollino	Mgmt	For	For	For
1.9	Elect Director John G. Russell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					

MGM Resorts International

Meeting Date: 05/02/2023	Country: USA	Ticker: MGM
	Meeting Type: Annual	
	Primary ISIN: US5529531015	Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director William J. Hornbuckle	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Mary Chris Jammet	Mgmt	For	For	For

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Joey Levin	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1f	Elect Director Rose McKinney-James	Mgmt	For	For	For
1g	Elect Director Keith A. Meister	Mgmt	For	For	For
1h	Elect Director Paul Salem	Mgmt	For	For	For
1i	Elect Director Jan G. Swartz	Mgmt	For	For	For
1j	Elect Director Daniel J. Taylor	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1k	Elect Director Ben Winston	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

NVR, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: NVR
	Meeting Type: Annual	
	Primary ISIN: US62944T1051	Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	Mgmt	For	For	For
1.2	Elect Director C.E. Andrews	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.3	Elect Director Sallie B. Bailey	Mgmt	For	For	For
1.4	Elect Director Thomas D. Eckert	Mgmt	For	For	For
1.5	Elect Director Alfred E. Festa	Mgmt	For	For	Against
Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Alexandra A. Jung	Mgmt	For	For	For
1.7	Elect Director Mel Martinez	Mgmt	For	For	For
1.8	Elect Director David A. Preiser	Mgmt	For	For	For
1.9	Elect Director W. Grady Rosier	Mgmt	For	For	For
1.10	Elect Director Susan Williamson Ross	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Ocado Group Plc

Meeting Date: 05/02/2023

Country: United Kingdom

Ticker: OCDO

Meeting Type: Annual

Primary ISIN: GB00B3MBS747

Primary SEDOL: B3MBS74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. We expect executives to reach their shareholding requirement within five years. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					
3	Re-elect Rick Haythornthwaite as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Tim Steiner as Director	Mgmt	For	For	For
5	Re-elect Stephen Daintith as Director	Mgmt	For	For	For
6	Re-elect Neill Abrams as Director	Mgmt	For	Refer	For
<i>Voter Rationale: Executive that serves as the Company Secretary</i>					

Ocado Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Mark Richardson as Director	Mgmt	For	For	For
8	Re-elect Luke Jensen as Director	Mgmt	For	For	For
9	Re-elect Jorn Rausing as Director	Mgmt	For	For	For
10	Re-elect Andrew Harrison as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
11	Re-elect Emma Lloyd as Director	Mgmt	For	For	For
12	Re-elect Julie Southern as Director	Mgmt	For	Refer	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>					
13	Re-elect John Martin as Director	Mgmt	For	For	For
14	Re-elect Michael Sherman as Director	Mgmt	For	For	For
15	Re-elect Nadia Shouraboura as Director	Mgmt	For	For	For
16	Elect Julia Brown as Director	Mgmt	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity in Connection with a Rights Issue	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

OmnicomGroup Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
1.2	Elect Director Mary C. Choksi	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>					
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	For
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For	For
1.7	Elect Director Gracia C. Martore	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>					
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
1.9	Elect Director Linda Johnson Rice	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>					
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Public Storage

Meeting Date: 05/02/2023

Country: USA

Ticker: PSA

Meeting Type: Annual

Primary ISIN: US74460D1090

Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1c	Elect Director Leslie S. Heisz	Mgmt	For	For	For
1d	Elect Director Shankh S. Mitra	Mgmt	For	For	For
1e	Elect Director David J. Neithercut	Mgmt	For	For	For
1f	Elect Director Rebecca Owen	Mgmt	For	For	For
1g	Elect Director Kristy M. Pipes	Mgmt	For	For	For
1h	Elect Director Avedick B. Poladian	Mgmt	For	For	For
1i	Elect Director John Reyes	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1j	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	For
1k	Elect Director Tariq M. Shaukat	Mgmt	For	For	For
1l	Elect Director Ronald P. Spogli	Mgmt	For	For	For
1m	Elect Director Paul S. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.					

TC Energy Corporation

Meeting Date: 05/02/2023

Country: Canada

Ticker: TRP

Meeting Type: Annual

Primary ISIN: CA87807B1076

Primary SEDOL: BJMY6G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cheryl F. Campbell	Mgmt	For	For	For
1.2	Elect Director Michael R. Culbert	Mgmt	For	For	For
1.3	Elect Director William D. Johnson	Mgmt	For	For	For
1.4	Elect Director Susan C. Jones	Mgmt	For	For	For
1.5	Elect Director John E. Lowe	Mgmt	For	For	For
1.6	Elect Director David MacNaughton	Mgmt	For	For	For
1.7	Elect Director Francois L. Poirier	Mgmt	For	For	For
1.8	Elect Director Una Power	Mgmt	For	For	For
1.9	Elect Director Mary Pat Salomone	Mgmt	For	For	For
1.10	Elect Director Indira Samarasekera	Mgmt	For	For	For
1.11	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
1.12	Elect Director Thierry Vandal	Mgmt	For	For	For
1.13	Elect Director Dheeraj "D" Verma	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: 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>					

TMX Group Limited

Meeting Date: 05/02/2023

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
2a	Elect Director Luc Bertrand	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Director Nicolas Darveau-Garneau	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2c	Elect Director Martine Irman	Mgmt	For	For	For
2d	Elect Director Moe Kermani	Mgmt	For	For	For
2e	Elect Director William Linton	Mgmt	For	For	Withhold
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
2f	Elect Director Audrey Mascarenhas	Mgmt	For	For	For
2g	Elect Director John McKenzie	Mgmt	For	For	For
2h	Elect Director Monique Mercier	Mgmt	For	For	For
2i	Elect Director Kevin Sullivan	Mgmt	For	For	For
2j	Elect Director Claude Tessier	Mgmt	For	For	For
2k	Elect Director Eric Wetlaufer	Mgmt	For	For	For
2l	Elect Director Ava Yaskiel	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

TMX Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Stock Split	Mgmt	For	For	For

Air Liquide SA

Meeting Date: 05/03/2023

Country: France

Ticker: AI

Meeting Type: Annual/Special

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Elect Catherine Guillouard as Director	Mgmt	For	For	For
6	Elect Christina Law as Director	Mgmt	For	For	For
7	Elect Alexis Perakis-Valat as Director	Mgmt	For	For	For
8	Elect Michael H. Thaman as Director	Mgmt	For	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Mgmt	For	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Mgmt	For	Against	For
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Ally Financial Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: ALLY

Meeting Type: Annual

Primary ISIN: US02005N1000

Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	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>					
1b	Elect Director Kenneth J. Bacon	Mgmt	For	For	For

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director William H. Cary	Mgmt	For	For	For
1d	Elect Director Mayree C. Clark	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>					
1e	Elect Director Kim S. Fennebresque	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>					
1f	Elect Director Melissa Goldman	Mgmt	For	For	For
1g	Elect Director Marjorie Magner	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>					
1h	Elect Director David Reilly	Mgmt	For	For	For
1i	Elect Director Brian H. Sharples	Mgmt	For	For	For
1j	Elect Director Michael F. Steib	Mgmt	For	For	For
1k	Elect Director Jeffrey J. Brown	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Barclays PLC

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: BARC

Meeting Type: Annual

Primary ISIN: GB0031348658

Primary SEDOL: 3134865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Marc Moses as Director	Mgmt	For	For	For
5	Re-elect Robert Berry as Director	Mgmt	For	For	For
6	Re-elect Tim Breedon as Director	Mgmt	For	For	For
7	Re-elect Anna Cross as Director	Mgmt	For	For	For
8	Re-elect Mohamed A. El-Erian as Director	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For	For
10	Re-elect Mary Francis as Director	Mgmt	For	For	For
11	Re-elect Crawford Gillies as Director	Mgmt	For	For	For
12	Re-elect Brian Gilvary as Director	Mgmt	For	Refer	For
13	Re-elect Nigel Higgins as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
14	Re-elect Diane Schueneman as Director	Mgmt	For	For	For
15	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For	For
16	Re-elect Julia Wilson as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Brown & Brown, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: BRO
	Meeting Type: Annual	
	Primary ISIN: US1152361010	Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	Mgmt	For	For	For
1.2	Elect Director J. Powell Brown	Mgmt	For	For	For
1.3	Elect Director Lawrence L. Gellerstedt, III	Mgmt	For	For	For
1.4	Elect Director James C. Hays	Mgmt	For	For	For
1.5	Elect Director Theodore J. Hoepner	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.6	Elect Director James S. Hunt	Mgmt	For	For	For
1.7	Elect Director Toni Jennings	Mgmt	For	For	For
1.8	Elect Director Timothy R.M. Main	Mgmt	For	For	For
1.9	Elect Director Jaymin B. Patel	Mgmt	For	For	For
1.10	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.11	Elect Director Wendell S. Reilly	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.12	Elect Director Chilton D. Varner	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Brown & Brown, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Carlisle Companies Incorporated

Meeting Date: 05/03/2023	Country: USA	Ticker: CSL
	Meeting Type: Annual	
	Primary ISIN: US1423391002	Primary SEDOL: 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert G. Bohn	Mgmt	For	For	For
1b	Elect Director Gregg A. Ostrander	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Jesse G. Singh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
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

Cognex Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angelos Papadimitriou	Mgmt	For	For	For
1.2	Elect Director Dianne M. Parrotte	Mgmt	For	For	For

Cognex Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director John T.C. Lee	Mgmt	For	For	For
2	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>					

Enbridge Inc.

Meeting Date: 05/03/2023	Country: Canada	Ticker: ENB
	Meeting Type: Annual	
	Primary ISIN: CA29250N1050	Primary SEDOL: 2466149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mayank M. Ashar	Mgmt	For	For	For
1.2	Elect Director Gaurdie E. Banister	Mgmt	For	For	For
1.3	Elect Director Pamela L. Carter	Mgmt	For	For	For
1.4	Elect Director Susan M. Cunningham	Mgmt	For	For	For
1.5	Elect Director Gregory L. Ebel	Mgmt	For	For	For
1.6	Elect Director Jason B. Few	Mgmt	For	For	For
1.7	Elect Director Teresa S. Madden	Mgmt	For	For	For
1.8	Elect Director Stephen S. Poloz	Mgmt	For	For	For
1.9	Elect Director S. Jane Rowe	Mgmt	For	For	For
1.10	Elect Director Dan C. Tutcher	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.11	Elect Director Steven W. Williams	Mgmt	For	For	For

Enbridge Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against	For
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. However, board has limited discretion to interpret and administer the plan.					
	Shareholder Proposals	Mgmt			
5	SP 1: Report on Lobbying and Political Donations	SH	Against	Refer	Abstain
Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities					
6	SP 2: Disclose the Company's Scope 3 Emissions	SH	Against	For	For
Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company s existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.					

Essential Utilities, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: WTRG
	Meeting Type: Annual	
	Primary ISIN: US29670G1022	Primary SEDOL: BLCF3J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For	For
1.2	Elect Director David A. Ciesinski	Mgmt	For	For	For
1.3	Elect Director Christopher H. Franklin	Mgmt	For	For	For
1.4	Elect Director Daniel J. Hilferty	Mgmt	For	For	For
1.5	Elect Director Edwina Kelly	Mgmt	For	For	For
1.6	Elect Director W. Bryan Lewis	Mgmt	For	For	For
1.7	Elect Director Ellen T. Ruff	Mgmt	For	For	For
1.8	Elect Director Lee C. Stewart	Mgmt	For	For	For

Essential Utilities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Eversource Energy

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.2	Elect Director Francis A. Doyle	Mgmt	For	For	For
1.3	Elect Director Linda Dorcena Forry	Mgmt	For	For	For
1.4	Elect Director Gregory M. Jones	Mgmt	For	For	For
1.5	Elect Director Loretta D. Keane	Mgmt	For	For	For
1.6	Elect Director John Y. Kim	Mgmt	For	For	For
1.7	Elect Director Kenneth R. Leibler	Mgmt	For	For	For
1.8	Elect Director David H. Long	Mgmt	For	For	For
1.9	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For	For
1.10	Elect Director William C. Van Faasen	Mgmt	For	For	For
1.11	Elect Director Frederica M. Williams	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.					

Eversource Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
5	Increase Authorized Common Stock	Mgmt	For	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Gilead Sciences, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: GILD
	Meeting Type: Annual	
	Primary ISIN: US3755581036	Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1f	Elect Director Harish Manwani	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1i	Elect Director Anthony Walters	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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.					

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their job</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, Company holds special meeting thresholds consistent with SEC requirements.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks</i>					

GSK Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: GSK
	Meeting Type: Annual	
	Primary ISIN: GB00BN7SWP63	Primary SEDOL: BN7SWP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Elect Julie Brown as Director	Mgmt	For	For	For
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	Abstain	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Hal Barron as Director	Mgmt	For	For	For
10	Re-elect Anne Beal as Director	Mgmt	For	For	For
11	Re-elect Harry Dietz as Director	Mgmt	For	For	For
12	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
13	Re-elect Urs Rohner as Director	Mgmt	For	Refer	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Hannover Rueck SE

Meeting Date: 05/03/2023

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	For
Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For

International Flavors & Fragrances Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: IFF
Meeting Type: Annual	Primary ISIN: US4595061015	Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For	For
1b	Elect Director Barry A. Bruno	Mgmt	For	For	For
1c	Elect Director Frank K. Clyburn, Jr.	Mgmt	For	For	For
1d	Elect Director Mark J. Costa	Mgmt	For	For	For
1e	Elect Director Carol Anthony (John) Davidson	Mgmt	For	For	For
1f	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1g	Elect Director John F. Ferraro	Mgmt	For	For	For

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Christina Gold	Mgmt	For	For	For
1i	Elect Director Gary Hu	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. At this time, we believe the director's role at Icahn Enterprise is not equivalent to a NEO role, thus reducing the above concern.</i>					
1j	Elect Director Kevin O'Byrne	Mgmt	For	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Investor AB

Meeting Date: 05/03/2023	Country: Sweden	Ticker: INVE.B
	Meeting Type: Annual	
	Primary ISIN: SE0015811963	Primary SEDOL: BMV7PQ4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.A	Approve Discharge of Gunnar Brock	Mgmt	For	For	For
10.B	Approve Discharge of Johan Forssell	Mgmt	For	For	For
10.C	Approve Discharge of Magdalena Gerger	Mgmt	For	For	For
10.D	Approve Discharge of Tom Johnstone	Mgmt	For	For	For
10.E	Approve Discharge of Isabelle Kocher	Mgmt	For	For	For
10.F	Approve Discharge of Sven Nyman	Mgmt	For	For	For
10.G	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For	For
10.H	Approve Discharge of Hans Straberg	Mgmt	For	For	For
10.I	Approve Discharge of Jacob Wallenberg	Mgmt	For	For	For
10.J	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
10.K	Approve Discharge of Sara Ohrvall	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	Mgmt	For	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For
14.A	Reelect Gunnar Brock as Director	Mgmt	For	For	For
14.B	Reelect Johan Forssell as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.C	Reelect Magdalena Gerger as Director	Mgmt	For	For	For
14.D	Reelect Tom Johnstone as Director	Mgmt	For	For	For
14.E	Reelect Isabelle Kocher as Director	Mgmt	For	For	For
14.F	Reelect Sven Nyman as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.G	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.H	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.I	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.J	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.K	Reelect Sara Ohrvall as Director	Mgmt	For	For	For
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	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>					
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Mgmt	For	For	For

Investor AB

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

Moderna, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: MRNA
	Meeting Type: Annual	
	Primary ISIN: US60770K1079	Primary SEDOL: BGSXTS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Stephen Berenson	Mgmt	For	For	For
1.2	Elect Director Sandra Horning	Mgmt	For	For	For
1.3	Elect Director Paul Sagan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Molina Healthcare, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: MOH
	Meeting Type: Annual	
	Primary ISIN: US60855R1005	Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For	For
1b	Elect Director Daniel Cooperman	Mgmt	For	For	For
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For	For

Molina Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Steven J. Orlando	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.					
1e	Elect Director Ronna E. Romney	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Richard M. Schapiro	Mgmt	For	For	For
1g	Elect Director Dale B. Wolf	Mgmt	For	For	For
1h	Elect Director Richard C. Zoretic	Mgmt	For	For	For
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

PepsiCo, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: PEP
	Meeting Type: Annual	
	Primary ISIN: US7134481081	Primary SEDOL: 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For	For
1b	Elect Director Jennifer Bailey	Mgmt	For	For	For
1c	Elect Director Cesar Conde	Mgmt	For	For	For
1d	Elect Director Ian Cook	Mgmt	For	For	For
1e	Elect Director Edith W. Cooper	Mgmt	For	For	For
1f	Elect Director Susan M. Diamond	Mgmt	For	For	For
1g	Elect Director Dina Dublon	Mgmt	For	For	For
1h	Elect Director Michelle Gass	Mgmt	For	For	For
1i	Elect Director Ramon L. Laguarta	Mgmt	For	For	For
1j	Elect Director Dave J. Lewis	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director David C. Page	Mgmt	For	For	For
1l	Elect Director Robert C. Pohlad	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1m	Elect Director Daniel Vasella	Mgmt	For	For	For
1n	Elect Director Darren Walker	Mgmt	For	For	For
1o	Elect Director Alberto Weisser	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
8	Publish Annual Congruency Report on Net-Zero Emissions Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Pool Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: POOL

Meeting Type: Annual

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For	For
1b	Elect Director Martha "Marty" S. Gervasi	Mgmt	For	For	For
1c	Elect Director James "Jim" D. Hope	Mgmt	For	For	For
1d	Elect Director Debra S. Oler	Mgmt	For	For	For
1e	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Carlos A. Sabater	Mgmt	For	For	For
1g	Elect Director Robert C. Sledd	Mgmt	For	For	For
1h	Elect Director John E. Stokely	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
1i	Elect Director David G. Whalen	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

PulteGroup, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: PHM

Meeting Type: Annual

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	For	For

PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Bryce Blair	Mgmt	For	Against	Against
<i>Voter Rationale: -The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.-Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1c	Elect Director Thomas J. Folliard	Mgmt	For	For	For
1d	Elect Director Cheryl W. Grise	Mgmt	For	For	For
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
1f	Elect Director J. Phillip Holloman	Mgmt	For	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
1j	Elect Director Lila Snyder	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Reckitt Benckiser Group Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: RKT

Meeting Type: Annual

Primary ISIN: GB00B24CGK77

Primary SEDOL: B24CGK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For	For
6	Re-elect Jeff Carr as Director	Mgmt	For	For	For
7	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
9	Re-elect Mary Harris as Director	Mgmt	For	For	For
10	Re-elect Mehmoood Khan as Director	Mgmt	For	For	For
11	Re-elect Pam Kirby as Director	Mgmt	For	For	For
12	Re-elect Chris Sinclair as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
13	Re-elect Elane Stock as Director	Mgmt	For	For	For
14	Re-elect Alan Stewart as Director	Mgmt	For	For	For
15	Elect Jeremy Darroch as Director	Mgmt	For	For	For
16	Elect Tamara Ingram as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Regency Centers Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: REG

Meeting Type: Annual

Primary ISIN: US7588491032

Primary SEDOL: 2726177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For	For
1b	Elect Director Bryce Blair	Mgmt	For	For	For
1c	Elect Director C. Ronald Blankenship	Mgmt	For	For	For
1d	Elect Director Kristin A. Campbell	Mgmt	For	For	For

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Deirdre J. Evens	Mgmt	For	For	For
1f	Elect Director Thomas W. Furphy	Mgmt	For	For	For
1g	Elect Director Karin M. Klein	Mgmt	For	For	For
1h	Elect Director Peter D. Linneman	Mgmt	For	For	For
1i	Elect Director David P. O'Connor	Mgmt	For	For	For
1j	Elect Director Lisa Palmer	Mgmt	For	For	For
1k	Elect Director James H. Simmons, III	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

S&P Global Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: SPGI
	Meeting Type: Annual	
	Primary ISIN: US78409V1044	Primary SEDOL: BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	For	For
1.2	Elect Director Jacques Esculier	Mgmt	For	For	For
1.3	Elect Director Gay Huey Evans	Mgmt	For	For	For
1.4	Elect Director William D. Green	Mgmt	For	For	For
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For	For
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For	For
1.7	Elect Director Robert P. Kelly	Mgmt	For	For	For
1.8	Elect Director Ian Paul Livingston	Mgmt	For	For	For
1.9	Elect Director Deborah D. McWhinney	Mgmt	For	For	For
1.10	Elect Director Maria R. Morris	Mgmt	For	For	For

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Douglas L. Peterson	Mgmt	For	For	For
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	For	For
1.13	Elect Director Gregory Washington	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Standard Chartered Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
4	Elect Jackie Hunt as Director	Mgmt	For	For	For
5	Elect Linda Yueh as Director	Mgmt	For	For	For
6	Re-elect Shirish Apte as Director	Mgmt	For	Refer	For
7	Re-elect David Conner as Director	Mgmt	For	For	For
8	Re-elect Andy Halford as Director	Mgmt	For	For	For
9	Re-elect Gay Huey Evans as Director	Mgmt	For	For	For
10	Re-elect Robin Lawther as Director	Mgmt	For	For	For
11	Re-elect Maria Ramos as Director	Mgmt	For	For	For
12	Re-elect Phil Rivett as Director	Mgmt	For	For	For
13	Re-elect David Tang as Director	Mgmt	For	For	For
14	Re-elect Carlson Tong as Director	Mgmt	For	For	For

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Re-elect Jose Vinals as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
16	Re-elect Bill Winters as Director	Mgmt	For	For	For
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Board to Offer Scrip Dividend	Mgmt	For	For	For
21	Approve Sharesave Plan	Mgmt	For	For	For
22	Authorise Issue of Equity	Mgmt	For	For	For
23	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	Mgmt	For	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
31	Adopt New Articles of Association	Mgmt	For	For	For

Temenos AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: TEMN

Meeting Type: Annual

Primary ISIN: CH0012453913

Primary SEDOL: 7147892

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 1.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of USD 2.3 Million	Mgmt	For	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of USD 30 Million	Mgmt	For	Refer	For
5.1.1	Elect Xavier Cauchois as Director	Mgmt	For	For	For
5.1.2	Elect Dorothee Deuring as Director	Mgmt	For	For	For
5.2.1	Reelect Thibault de Tersant as Director and Board Chair	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>					
5.2.2	Reelect Ian Cookson 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>					
5.2.3	Reelect Peter Spenser as Director	Mgmt	For	For	For
5.2.4	Reelect Maurizio Carli as Director	Mgmt	For	For	For
5.2.5	Reelect Deborah Forster as Director	Mgmt	For	For	For
5.2.6	Reelect Cecilia Hulten as Director	Mgmt	For	For	For
6.1	Reappoint Peter Spenser as Member of the Compensation Committee	Mgmt	For	For	For
6.2	Reappoint Maurizio Carli as Member of the Compensation Committee	Mgmt	For	For	For
6.3	Reappoint Deborah Forster as Member of the Compensation Committee	Mgmt	For	For	For
6.4	Appoint Cecilia Hulten as Member of the Compensation Committee	Mgmt	For	For	For
6.5	Appoint Dorothee Deuring as Member of the Compensation Committee	Mgmt	For	For	For
7	Designate Perreard de Boccard SA as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Meeting Date: 05/03/2023

Country: Luxembourg

Ticker: TEN

Meeting Type: Annual

Primary ISIN: LU0156801721

Primary SEDOL: 7538515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Elect Directors (Bundled)	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
9	Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
10	Approve Auditors for the Fiscal Year Ending December 31, 2024	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
11	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For	For

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: New CEO pay increase</i>					
3	Re-elect Nils Andersen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
5	Re-elect Adrian Hennah as Director	Mgmt	For	For	For
6	Re-elect Alan Jope as Director	Mgmt	For	For	For
7	Re-elect Andrea Jung as Director	Mgmt	For	For	For
8	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
9	Re-elect Ruby Lu as Director	Mgmt	For	For	For
10	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
11	Re-elect Youngme Moon as Director	Mgmt	For	For	For
12	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
13	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
14	Elect Nelson Peltz as Director	Mgmt	For	For	For
15	Elect Hein Schumacher as Director	Mgmt	For	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 05/04/2023

Country: Ireland

Ticker: A5G

Meeting Type: Annual

Primary ISIN: IE00BF0L3536

Primary SEDOL: BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For	For
5b	Re-elect Donal Galvin as Director	Mgmt	For	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For	For
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For	For
5f	Re-elect Sandy Kinney Pritchard as Director	Mgmt	For	For	For
5g	Re-elect Elaine MacLean as Director	Mgmt	For	For	For
5h	Re-elect Andy Maguire as Director	Mgmt	For	For	For
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	For	For
5j	Re-elect Helen Normoyle as Director	Mgmt	For	For	For
5k	Re-elect Ann O'Brien as Director	Mgmt	For	For	For
5l	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For	For
5m	Re-elect Jim Pettigrew Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5n	Re-elect Jan Sijbrand as Director	Mgmt	For	For	For
5o	Re-elect Raj Singh as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Approve Remuneration Policy	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

AIB Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For	For

Allianz SE

Meeting Date: 05/04/2023

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For

AMETEK, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: AME

Meeting Type: Annual

Primary ISIN: US0311001004

Primary SEDOL: 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Amato	Mgmt	For	For	For
1b	Elect Director Anthony J. Conti	Mgmt	For	For	For
1c	Elect Director Gretchen W. McClain	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Arch Capital Group Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: AACL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1b	Elect Director Eileen Mallesch	Mgmt	For	For	For
1c	Elect Director Louis J. Paglia	Mgmt	For	For	For
1d	Elect Director Brian S. Posner	Mgmt	For	For	For
1e	Elect Director John D. Vollaro	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6a	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6b	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6c	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6d	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6e	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6g	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6h	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6i	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6j	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6k	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6l	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

Aviva Plc

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Annual

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Climate-Related Financial Disclosure	Mgmt	For	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Mike Craston as Director	Mgmt	For	For	For
6	Elect Charlotte Jones as Director	Mgmt	For	For	For
7	Re-elect Amanda Blanc as Director	Mgmt	For	For	For
8	Re-elect Andrea Blance as Director	Mgmt	For	For	For
9	Re-elect George Culmer as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
10	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
11	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	For	For
12	Re-elect Mohit Joshi as Director	Mgmt	For	For	For
13	Re-elect Pippa Lambert as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Jim McConville as Director	Mgmt	For	For	For
15	Re-elect Michael Mire as Director	Mgmt	For	For	For
16	Re-elect Martin Strobel as Director	Mgmt	For	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Special

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	Mgmt	For	For	For
2	Approve Reduction of Capital Redemption Reserve	Mgmt	For	For	For

Meeting Date: 05/04/2023

Country: Canada

Ticker: BCE

Meeting Type: Annual

Primary ISIN: CA05534B7604

Primary SEDOL: B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For	For
1.2	Elect Director David F. Denison	Mgmt	For	For	For
1.3	Elect Director Robert P. Dexter	Mgmt	For	For	For
1.4	Elect Director Katherine Lee	Mgmt	For	For	For
1.5	Elect Director Monique F. Leroux	Mgmt	For	For	For
1.6	Elect Director Sheila A. Murray	Mgmt	For	For	For
1.7	Elect Director Gordon M. Nixon	Mgmt	For	For	For
1.8	Elect Director Louis P. Pagnutti	Mgmt	For	For	For
1.9	Elect Director Calin Rovinescu	Mgmt	For	For	For
1.10	Elect Director Karen Sheriff	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.11	Elect Director Robert C. Simmonds	Mgmt	For	For	For
1.12	Elect Director Jennifer Tory	Mgmt	For	For	For
1.13	Elect Director Louis Vachon	Mgmt	For	For	For
1.14	Elect Director Cornell Wright	Mgmt	For	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be 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>					

Boston Scientific Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: BSX

Meeting Type: Annual

Primary ISIN: US1011371077

Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For	For

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Yoshiaki Fujimori	Mgmt	For	For	For
1d	Elect Director Edward J. Ludwig	Mgmt	For	For	For
1e	Elect Director Michael F. Mahoney	Mgmt	For	For	For
1f	Elect Director David J. Roux	Mgmt	For	For	For
1g	Elect Director John E. Sununu	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1h	Elect Director David S. Wichmann	Mgmt	For	For	For
1i	Elect Director Ellen M. Zane	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: CHRW
Meeting Type: Annual	Primary ISIN: US12541W2098	Primary SEDOL: 2116228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	Mgmt	For	For	For
1b	Elect Director James J. Barber, Jr.	Mgmt	For	For	For
1c	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1d	Elect Director Timothy C. Gokey	Mgmt	For	For	For
1e	Elect Director Mark A. Goodburn	Mgmt	For	For	For
1f	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For	For
1g	Elect Director Jodee A. Kozlak	Mgmt	For	For	For
1h	Elect Director Henry J. Maier	Mgmt	For	For	For
1i	Elect Director James B. Stake	Mgmt	For	For	For
1j	Elect Director Paula C. Tolliver	Mgmt	For	For	For

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Henry W. 'Jay' Winship	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
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>					

Cadence Design Systems, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Lewis Chew	Mgmt	For	For	For
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	For
1.5	Elect Director ML Krakauer	Mgmt	For	For	For
1.6	Elect Director Julia Liuson	Mgmt	For	For	For
1.7	Elect Director James D. Plummer	Mgmt	For	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For	For
1.9	Elect Director John B. Shoven	Mgmt	For	For	For
1.10	Elect Director Young K. Sohn	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we have concerns regarding the implementation of the stock plan for executives, we note that the proposed omnibus stock plan is broad based, covering all employees, and is an integral part of the company's recruitment and retention strategy.</i>					

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
6	Remove One-Year Holding Period Requirement to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i>					

Capital One Financial Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	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>					
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
1f	Elect Director Cornelis "Eli" Leenaars	Mgmt	For	For	For
1g	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1h	Elect Director Peter E. Raskind	Mgmt	For	For	For
1i	Elect Director Eileen Serra	Mgmt	For	For	For
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	For	For

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Bradford H. Warner	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>					
1l	Elect Director Craig Anthony Williams	Mgmt	For	For	For
2	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
8	Report on Board Oversight of Risks Related to Discrimination	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.</i>					

Clarivate Plc

Meeting Date: 05/04/2023

Country: Jersey

Ticker: CLVT

Meeting Type: Annual

Primary ISIN: JE00BJJN4441

Primary SEDOL: BJJN444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Snyder	Mgmt	For	Refer	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1b	Elect Director Jonathan Gear	Mgmt	For	For	For
1c	Elect Director Valeria Alberola	Mgmt	For	For	For
1d	Elect Director Michael Angelakis	Mgmt	For	Refer	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1e	Elect Director Jane Okun Bomba	Mgmt	For	For	For
1f	Elect Director Usama N. Cortas	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. However, at this time, we are supportive of this nominee.</i>					
1g	Elect Director Adam T. Levyn	Mgmt	For	For	For
1h	Elect Director Anthony Munk	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Richard W. Roedel	Mgmt	For	Against	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we are supportive of this nominee.</i>					
1j	Elect Director Saurabh Saha	Mgmt	For	For	For
1k	Elect Director Wendell Pritchett	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

CME Group Inc.
Meeting Date: 05/04/2023

Country: USA

Ticker: CME

Meeting Type: Annual

Primary ISIN: US12572Q1058

Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For	For
1b	Elect Director Kathryn Benesh	Mgmt	For	For	For
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	For	For
1d	Elect Director Charles P. Carey	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1e	Elect Director Bryan T. Durkin	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For	For
1g	Elect Director Martin J. Gepsman	Mgmt	For	For	For
1h	Elect Director Larry G. Gerdes	Mgmt	For	For	For
1i	Elect Director Daniel R. Glickman	Mgmt	For	For	For
1j	Elect Director Daniel G. Kaye	Mgmt	For	For	For
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1l	Elect Director Deborah J. Lucas	Mgmt	For	For	For
1m	Elect Director Terry L. Savage	Mgmt	For	For	For
1n	Elect Director Rahael Seifu	Mgmt	For	For	For
1o	Elect Director William R. Shepard	Mgmt	For	For	For
1p	Elect Director Howard J. Siegel	Mgmt	For	For	For
1q	Elect Director Dennis A. Suskind	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					

Deutsche Post AG

Meeting Date: 05/04/2023	Country: Germany	Ticker: DPW
	Meeting Type: Annual	
	Primary ISIN: DE0005552004	Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Duke Energy Corporation

Meeting Date: 05/04/2023	Country: USA	Ticker: DUK
	Meeting Type: Annual	
	Primary ISIN: US26441C2044	Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Derrick Burks	Mgmt	For	For	For
1b	Elect Director Annette K. Clayton	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Caroline Dorsa	Mgmt	For	For	For
1f	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For	For
1h	Elect Director Lynn J. Good	Mgmt	For	For	For
1i	Elect Director John T. Herron	Mgmt	For	For	For
1j	Elect Director Idalene F. Kesner	Mgmt	For	For	For
1k	Elect Director E. Marie McKee	Mgmt	For	For	For
1l	Elect Director Michael J. Pacilio	Mgmt	For	For	For
1m	Elect Director Thomas E. Skains	Mgmt	For	For	For
1n	Elect Director William E. Webster, Jr.	Mgmt	For	For	For

Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
6	Adopt Simple Majority Vote	SH	None	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					
7	Create a Committee to Evaluate Decarbonization Risk	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Ecolab Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: ECL
Meeting Type: Annual	Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	Mgmt	For	For	For
1b	Elect Director Barbara J. Beck	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Christophe Beck	Mgmt	For	For	For
1d	Elect Director Jeffrey M. Ettinger	Mgmt	For	For	For

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Eric M. Green	Mgmt	For	For	For
1f	Elect Director Arthur J. Higgins	Mgmt	For	For	For
1g	Elect Director Michael Larson	Mgmt	For	For	For
1h	Elect Director David W. MacLennan	Mgmt	For	For	For
1i	Elect Director Tracy B. McKibben	Mgmt	For	For	For
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1k	Elect Director Victoria J. Reich	Mgmt	For	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1m	Elect Director John J. Zillmer	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify 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: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics.</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	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Equifax Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i>					
1c	Elect Director Karen L. Fichuk	Mgmt	For	For	For
1d	Elect Director G. Thomas Hough	Mgmt	For	For	For
1e	Elect Director Robert D. Marcus	Mgmt	For	For	For
1f	Elect Director Scott A. McGregor	Mgmt	For	For	For
1g	Elect Director John A. McKinley	Mgmt	For	For	For
1h	Elect Director Melissa D. Smith	Mgmt	For	For	For
1i	Elect Director Audrey Boone Tillman	Mgmt	For	For	For
1j	Elect Director Heather H. Wilson	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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

First Quantum Minerals Ltd.
Meeting Date: 05/04/2023

Country: Canada

Ticker: FM

Meeting Type: Annual

Primary ISIN: CA3359341052

Primary SEDOL: 2347608

First Quantum Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Ten	Mgmt	For	For	For
2.1	Elect Director Andrew B. Adams	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>					
2.2	Elect Director Alison C. Beckett	Mgmt	For	For	For
2.3	Elect Director Robert J. Harding	Mgmt	For	For	For
2.4	Elect Director Kathleen A. Hogenson	Mgmt	For	For	For
2.5	Elect Director Charles Kevin McArthur	Mgmt	For	For	For
2.6	Elect Director Philip K. R. Pascall	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2.7	Elect Director Anthony Tristan Pascall	Mgmt	For	For	For
2.8	Elect Director Simon J. Scott	Mgmt	For	For	For
2.9	Elect Director Joanne K. Warner	Mgmt	For	For	For
2.10	Elect Director Geoff Chater	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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	Re-approve Shareholder Rights Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

Gildan Activewear Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: GIL

Meeting Type: Annual/Special

Primary ISIN: CA3759161035

Primary SEDOL: 2254645

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

Gildan Activewear Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Maryse Bertrand	Mgmt	For	For	For
2.3	Elect Director Dhaval Buch	Mgmt	For	For	For
2.4	Elect Director Marc Caira	Mgmt	For	For	For
2.5	Elect Director Glenn J. Chamandy	Mgmt	For	For	For
2.6	Elect Director Shirley E. Cunningham	Mgmt	For	For	For
2.7	Elect Director Charles M. Herington	Mgmt	For	For	For
2.8	Elect Director Luc Jobin	Mgmt	For	For	For
2.9	Elect Director Craig A. Leavitt	Mgmt	For	For	For
2.10	Elect Director Anne Martin-Vachon	Mgmt	For	For	For
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
4	Amend Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Amend Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
Shareholder Proposal		Mgmt			
7	Review Human Capital Management KPIs and SPTs Addressing Human Rights in its Supply Chain, and Improving Employee Safety and Reducing Workplace Risks and Include One Such KPI/SPT in its Next Sustainability Linked Credit Facility in 2027	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks. The requested audit could help shareholders to identify potentially significant risks at the Company and better inform our engagement program.</i>					

H&M Hennes & Mauritz AB

Meeting Date: 05/04/2023

Country: Sweden

Ticker: HM.B

Meeting Type: Annual

Primary ISIN: SE0000106270

Primary SEDOL: 5687431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.50	Mgmt	For	For	For
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	Mgmt	For	For	For
9.c2	Approve Discharge of Board Member Stina Bergfors	Mgmt	For	For	For
9.c3	Approve Discharge of Board Member Anders Dahlvig	Mgmt	For	For	For
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	Mgmt	For	For	For
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	Mgmt	For	For	For
9.c6	Approve Discharge of Board Member Christian Sievert	Mgmt	For	For	For
9.c7	Approve Discharge of Board Member Erica Wiking Hager	Mgmt	For	For	For
9.c8	Approve Discharge of Board Member Niklas Zennstrom	Mgmt	For	For	For
9.c9	Approve Discharge of Employee Representative Ingrid Godin	Mgmt	For	For	For
9.c10	Approve Discharge of Employee Representative Tim Gahnstrom	Mgmt	For	For	For
9.c11	Approve Discharge of Employee Representative Louise Wikholm	Mgmt	For	For	For
9.c12	Approve Discharge of Employee Representative Margareta Welinder	Mgmt	For	For	For
9.c13	Approve Discharge of Employee Representative Hampus Glanzelius	Mgmt	For	For	For
9.c14	Approve Discharge of Employee Representative Agneta Gustafsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c15	Approve Discharge of CEO Helena Helmersson	Mgmt	For	For	For
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 800,000 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 Stina Bergfors as Director	Mgmt	For	For	For
12.2	Reelect Anders Dahlvig as Director	Mgmt	For	For	For
12.3	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For	For
12.4	Reelect Lena Patriksson Keller as Director	Mgmt	For	For	For
12.5	Reelect Karl-Johan Persson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
12.6	Reelect Christian Sievert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
12.7	Reelect Niklas Zennstrom as Director	Mgmt	For	For	For
12.8	Elect Christina Synnergren as Director	Mgmt	For	For	For
12.9	Reelect Karl-Johan Persson as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
13	Ratify Deloitte as Auditor	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Approve SEK 3.2 Billion Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 3.2 Billion for a Bonus Issue	Mgmt	For	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For	For

H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals Submitted by Daniel Sommerstein	Mgmt			
17	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	SH	None	Refer	Against
	Shareholder Proposals Submitted by Fair Action	Mgmt			
18	Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	SH	None	Refer	Against
	Shareholder Proposals Submitted by Fondazione Finanza Etica	Mgmt			
19	Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	SH	None	For	For
<i>Voter Rationale: The company should develop a strategy that addresses more comprehensive labelling of genetically modified (GM) products. GM foods may present long-term business risks, due to real or perceived impacts to human health or environmental safety and should be fully assessed by the company.</i>					
	Shareholder Proposals Submitted by People for the Ethical Treatment of Animals	Mgmt			
20	Report on Slaughter Methods Used in H&M Supply Chain	SH	None	Against	Against
<i>Voter Rationale: The company has taken steps to address animal welfare standards, and it has identified cattle dehorning as an emerging area of concern.</i>					
21	Close Meeting	Mgmt			

Hang Seng Bank Limited

Meeting Date: 05/04/2023

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Kathleen C H Gan as Director	Mgmt	For	For	For
2b	Elect Patricia S W Lam as Director	Mgmt	For	For	For
2c	Elect Huey Ru Lin Director	Mgmt	For	For	For
2d	Elect Kenneth S Y Ng as Director	Mgmt	For	For	For
2e	Elect Say Pin Saw as Director	Mgmt	For	For	For

Hang Seng Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Adopt New Articles of Association	Mgmt	For	For	For

Hongkong Land Holdings Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: HKLD

Meeting Type: Annual

Primary ISIN: BMG4587L1090

Primary SEDOL: B84RZ85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because of the following reasons: * The Audit and Remuneration Committees are not fully independent; * An Executive Director sits on Remuneration Committee; * The level of disclosure in terms of the remuneration received by the Directors during the year is not in line with recommended market practice; and * The terms of the notional options granted to the CEO and CFO during the year were not publicly disclosed.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Stuart Grant as Director	Mgmt	For	For	For
4	Elect Lily Jencks as Director	Mgmt	For	For	For
5	Re-elect Christina Ong as Director	Mgmt	For	For	For
6	Re-elect Robert Wong as Director	Mgmt	For	For	For
7	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For

IGM Financial Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: IGM

Meeting Type: Annual

Primary ISIN: CA4495861060

Primary SEDOL: 2469375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marc A. Bibeau	Mgmt	For	For	For
1.2	Elect Director Marcel R. Coutu	Mgmt	For	For	For
1.3	Elect Director Andre Desmarais	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Gary Doer	Mgmt	For	For	For
1.6	Elect Director Susan Doniz	Mgmt	For	For	For
1.7	Elect Director Claude Genereux	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Sharon Hodgson	Mgmt	For	For	For
1.9	Elect Director Sharon MacLeod	Mgmt	For	For	For
1.10	Elect Director Susan J. McArthur	Mgmt	For	For	For
1.11	Elect Director John McCallum	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.12	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.13	Elect Director James O'Sullivan	Mgmt	For	For	For
1.14	Elect Director Gregory D. Tretiak	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.15	Elect Director Beth Wilson	Mgmt	For	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

IGM Financial Inc.

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

KBC Group SA/NV

Meeting Date: 05/04/2023	Country: Belgium	Ticker: KBC
	Meeting Type: Annual	
	Primary ISIN: BE0003565737	Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Approve Auditors' Remuneration	Mgmt	For	For	For
9.1	Reelect Koenraad Debackere as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
9.2	Reelect Alain Bostoën as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9.3	Reelect Franky Depickere 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 majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Reelect Frank Donck 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. 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>					
9.5	Elect Marc De Ceuster 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 directors membership could hamper the committees impartiality and effectiveness.</i>					
9.6	Elect Raf Sels as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10	Transact Other Business	Mgmt			

KBC Group SA/NV

Meeting Date: 05/04/2023

Country: Belgium

Ticker: KBC

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003565737

Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Mgmt			
2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Mgmt	For	For	For
2.2	Approve Issuance of Shares with Preemptive Rights	Mgmt	For	For	For
3	Amend Article 7 Re: Insert Transitional Provision	Mgmt	For	For	For
4	Amend Article 8 Re: Allocation of Share Premiums	Mgmt	For	For	For
5	Authorize Cancellation of Treasury Shares	Mgmt	For	For	For
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Mgmt	For	For	For
7	Amend Article 20 Re: Powers of the Executive Committee	Mgmt	For	For	For
8	Amend Article 23 Re: Deletion of Transitional Provision	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
10	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
11	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Loblaw Companies Limited

Meeting Date: 05/04/2023	Country: Canada	Ticker: L
	Meeting Type: Annual	
	Primary ISIN: CA5394811015	Primary SEDOL: 2521800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	Mgmt	For	For	For
1.2	Elect Director Shelley G. Broader	Mgmt	For	For	For
1.3	Elect Director Christie J.B. Clark	Mgmt	For	For	For
1.4	Elect Director Daniel Debow	Mgmt	For	For	For
1.5	Elect Director William A. Downe	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.6	Elect Director Janice Fukakusa	Mgmt	For	For	For
1.7	Elect Director M. Marianne Harris	Mgmt	For	For	For
1.8	Elect Director Kevin Holt	Mgmt	For	For	For
1.9	Elect Director Claudia Kotchka	Mgmt	For	For	For
1.10	Elect Director Sarah Raiss	Mgmt	For	For	For
1.11	Elect Director Galen G. Weston	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.12	Elect Director Cornell Wright	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Mettler-Toledo International Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: MTD
	Meeting Type: Annual	
	Primary ISIN: US5926881054	Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Roland Diggelmann	Mgmt	For	For	For
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For	For
1.4	Elect Director Elisha W. Finney	Mgmt	For	For	For
1.5	Elect Director Richard Francis	Mgmt	For	For	For
1.6	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.7	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Ingrid Zhang	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Phoenix Group Holdings Plc

Meeting Date: 05/04/2023	Country: United Kingdom	Ticker: PHNX
	Meeting Type: Annual	
	Primary ISIN: GB00BGXQNP29	Primary SEDOL: BGXQNP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Alastair Barbour as Director	Mgmt	For	Refer	For
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Andy Briggs as Director	Mgmt	For	For	For
7	Elect Stephanie Bruce as Director	Mgmt	For	For	For
8	Re-elect Karen Green as Director	Mgmt	For	For	For
9	Elect Mark Gregory as Director	Mgmt	For	For	For
10	Re-elect Hiroyuki Iioka as Director	Mgmt	For	For	For
11	Re-elect Katie Murray as Director	Mgmt	For	For	For
12	Re-elect John Pollock as Director	Mgmt	For	For	For
13	Re-elect Belinda Richards as Director	Mgmt	For	For	For
14	Elect Maggie Semple as Director	Mgmt	For	For	For
15	Re-elect Nicholas Shott as Director	Mgmt	For	For	For
16	Re-elect Kory Sorenson as Director	Mgmt	For	For	For
17	Re-elect Rakesh Thakrar as Director	Mgmt	For	For	For
18	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Refer	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>					
19	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Phoenix Group Holdings Plc

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

Prologis, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: PLD

Meeting Type: Annual

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director George L. Fotiades	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1f	Elect Director Irving F. Lyons, III	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director. However, at this time, we believe there is adequate time between director's service at the former acquired company.</i>					
1g	Elect Director Avid Modjtabai	Mgmt	For	For	For
1h	Elect Director David P. O'Connor	Mgmt	For	For	For
1i	Elect Director Olivier Piani	Mgmt	For	For	For

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Carl B. Webb	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Schneider Electric SE

Meeting Date: 05/04/2023

Country: France

Ticker: SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Refer	For
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	For	Against	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	For	Against	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Leo Apotheker as Director	Mgmt	For	For	For
13	Reelect Gregory Spierkel as Director	Mgmt	For	For	For
14	Reelect Lip-Bu Tan as Director	Mgmt	For	For	For
15	Elect Abhay Parasnis as Director	Mgmt	For	For	For
16	Elect Giulia Chierchia as Director	Mgmt	For	For	For
17	Approve Company's Climate Transition Plan	Mgmt	For	Refer	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Simon Property Group, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1B	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1C	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Support is not warranted for compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action.</i>					
1E	Elect Director Randall J. Lewis	Mgmt	For	For	For
1F	Elect Director Gary M. Rodkin	Mgmt	For	For	For
1G	Elect Director Peggy Fang Roe	Mgmt	For	For	For
1H	Elect Director Stefan M. Selig	Mgmt	For	For	For
1I	Elect Director Daniel C. Smith	Mgmt	For	For	For
1J	Elect Director Marta R. Stewart	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Sofina SA

Meeting Date: 05/04/2023

Country: Belgium

Ticker: SOF

Meeting Type: Annual

Primary ISIN: BE0003717312

Primary SEDOL: 4820301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
1.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.24 per Share	Mgmt	For	For	For
2.1	Presentation of the Remuneration Report Relating to the Financial Year 2022	Mgmt			
2.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider 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>					
3.1	Approve Discharge of Directors	Mgmt	For	For	For
3.2	Approve Discharge of Auditors	Mgmt	For	For	For
4.1	Elect Leslie Teo as Independent Director	Mgmt	For	For	For
4.2	Elect Rajeev Vasudeva as Independent Director	Mgmt	For	For	For
4.3	Elect Felix Goblet d'Alviella as Director	Mgmt	For	For	For
5	Ratify EY as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
7	Transact Other Business	Mgmt			

Meeting Date: 05/04/2023

Country: Belgium

Ticker: SOF

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003717312

Primary SEDOL: 4820301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1.1	Receive Special Board Report Re: Increase Share Capital	Mgmt			
1.2	Authorize Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
2	Change Date of Annual Meeting	Mgmt	For	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

TELUS Corporation

Meeting Date: 05/04/2023

Country: Canada

Ticker: T

Meeting Type: Annual

Primary ISIN: CA87971M1032

Primary SEDOL: 2381093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raymond T. Chan	Mgmt	For	For	For
1.2	Elect Director Hazel Claxton	Mgmt	For	For	For
1.3	Elect Director Lisa de Wilde	Mgmt	For	For	For
1.4	Elect Director Victor Dodig	Mgmt	For	For	For
1.5	Elect Director Darren Entwistle	Mgmt	For	For	For
1.6	Elect Director Thomas E. Flynn	Mgmt	For	For	For
1.7	Elect Director Mary Jo Haddad	Mgmt	For	For	For
1.8	Elect Director Kathy Kinloch	Mgmt	For	For	For
1.9	Elect Director Christine Magee	Mgmt	For	For	For
1.10	Elect Director John Manley	Mgmt	For	For	For
1.11	Elect Director David Mowat	Mgmt	For	For	For
1.12	Elect Director Marc Parent	Mgmt	For	For	For
1.13	Elect Director Denise Pickett	Mgmt	For	For	For
1.14	Elect Director W. Sean Willy	Mgmt	For	For	For

TELUS Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Amend Restricted Share Unit Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Amend Performance Share Unit Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

The Kraft Heinz Company

Meeting Date: 05/04/2023

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For	For
1b	Elect Director Humberto P. Alfonso	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director John T. Cahill	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For	For
1e	Elect Director Diane Gherson	Mgmt	For	For	For
1f	Elect Director Timothy Kenesey	Mgmt	For	For	For
1g	Elect Director Alicia Knapp	Mgmt	For	For	For
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
1i	Elect Director Susan Mulder	Mgmt	For	For	For

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director James Park	Mgmt	For	For	For
1k	Elect Director Miguel Patricio	Mgmt	For	For	For
1l	Elect Director John C. Pope	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Report on Supply Chain Water Risk Exposure	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks</i>					

TransUnion

Meeting Date: 05/04/2023

Country: USA

Ticker: TRU

Meeting Type: Annual

Primary ISIN: US89400J1079

Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For	For
1b	Elect Director William P. (Billy) Bosworth	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>					
1c	Elect Director Christopher A. Cartwright	Mgmt	For	For	For
1d	Elect Director Suzanne P. Clark	Mgmt	For	For	For
1e	Elect Director Hamidou Dia	Mgmt	For	For	For
1f	Elect Director Russell P. Fradin	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>					
1g	Elect Director Charles E. Gottdiener	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Pamela A. Joseph	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>					
1i	Elect Director Thomas L. Monahan, III	Mgmt	For	For	For
1j	Elect Director Ravi Kumar Singiseti	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>					
1k	Elect Director Linda K. Zukauckas	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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

United Parcel Service, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: UPS
	Meeting Type: Annual	
	Primary ISIN: US9113121068	Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Tome	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1b	Elect Director Rodney Adkins	Mgmt	For	For	For
1c	Elect Director Eva Boratto	Mgmt	For	For	For
1d	Elect Director Michael Burns	Mgmt	For	For	For
1e	Elect Director Wayne Hewett	Mgmt	For	For	For
1f	Elect Director Angela Hwang	Mgmt	For	For	For
1g	Elect Director Kate Johnson	Mgmt	For	For	For
1h	Elect Director William Johnson	Mgmt	For	For	For
1i	Elect Director Franck Moison	Mgmt	For	For	For
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	For
1k	Elect Director Russell Stokes	Mgmt	For	For	For
1l	Elect Director Kevin Warsh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>					
8	Report on Just Transition	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks</i>					
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. On balance, the potential risks to the company and therefore to shareholders from issuing the requested report appear to be greater than the potential benefits.</i>					
10	Oversee and Report a Civil Rights Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					

United Rentals, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: URI

Meeting Type: Annual

Primary ISIN: US9113631090

Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
1b	Elect Director Marc A. Bruno	Mgmt	For	For	For
1c	Elect Director Larry D. De Shon	Mgmt	For	For	For
1d	Elect Director Matthew J. Flannery	Mgmt	For	For	For
1e	Elect Director Bobby J. Griffin	Mgmt	For	For	For
1f	Elect Director Kim Harris Jones	Mgmt	For	For	For
1g	Elect Director Terri L. Kelly	Mgmt	For	For	For
1h	Elect Director Michael J. Kneeland	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For	For
1j	Elect Director Gracia C. Martore	Mgmt	For	For	For
1k	Elect Director Shiv Singh	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	Mgmt	For	For	For
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Wynn Resorts, Limited

Meeting Date: 05/04/2023

Country: USA

Ticker: WYNN

Meeting Type: Annual

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Wynn Resorts, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	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>					
1.2	Elect Director Patricia Mulroy	Mgmt	For	For	For
1.3	Elect Director Philip G. Satre	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

AbbVie Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: ABBV
	Meeting Type: Annual	
	Primary ISIN: US00287Y1091	Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Melody B. Meyer	Mgmt	For	For	For
1.3	Elect Director Frederick H. Waddell	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Alcon Inc.

Meeting Date: 05/05/2023

Country: Switzerland

Ticker: ALC

Meeting Type: Annual

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

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 Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	Mgmt	For	For	For
4.1	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>					
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Lynn Bleil as Director	Mgmt	For	For	For
5.3	Reelect Raquel Bono as Director	Mgmt	For	For	For
5.4	Reelect Arthur Cummings as Director	Mgmt	For	For	For
5.5	Reelect David Endicott as Director	Mgmt	For	For	For
5.6	Reelect Thomas Glanzmann as Director	Mgmt	For	For	For
5.7	Reelect Keith Grossman 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. The Company should put 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>					
5.8	Reelect Scott Maw as Director	Mgmt	For	For	For
5.9	Reelect Karen May as Director	Mgmt	For	For	For
5.10	Reelect Ines Poeschel as Director	Mgmt	For	For	For
5.11	Reelect Dieter Spaelti as Director	Mgmt	For	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For	For
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For	For
6.3	Reappoint Karen May 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>					
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For	For
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	For	For	For
9.4	Amend Articles Re: General Meetings	Mgmt	For	For	For

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Dover Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: DOV
	Meeting Type: Annual	
	Primary ISIN: US2600031080	Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Given the commitment by the company, this we will keep this matter under review.</i>					
1d	Elect Director Michael F. Johnston	Mgmt	For	For	For
1e	Elect Director Michael Manley	Mgmt	For	For	For
1f	Elect Director Eric A. Spiegel	Mgmt	For	For	For
1g	Elect Director Richard J. Tobin	Mgmt	For	For	For
1h	Elect Director Stephen M. Todd	Mgmt	For	For	For
1i	Elect Director Keith E. Wandell	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Dover Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For

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.

HSBC Holdings Plc

Meeting Date: 05/05/2023

Country: United Kingdom

Ticker: HSBA

Meeting Type: Annual

Primary ISIN: GB0005405286

Primary SEDOL: 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Elect Geraldine Buckingham as Director	Mgmt	For	For	For
3b	Elect Georges Elhedery as Director	Mgmt	For	For	For
3c	Elect Kalpana Morparia as Director	Mgmt	For	For	For
3d	Re-elect Rachel Duan as Director	Mgmt	For	For	For
3e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	For
3f	Re-elect James Forese as Director	Mgmt	For	For	For
3g	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	For
3h	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	For
3i	Re-elect Eileen Murray as Director	Mgmt	For	For	For
3j	Re-elect David Nish as Director	Mgmt	For	For	For
3k	Re-elect Noel Quinn as Director	Mgmt	For	For	For
3l	Re-elect Mark Tucker as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Share Repurchase Contract	Mgmt	For	For	For
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
16	Revisit the "State Deduction" Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a "Safety Net"	SH	Against	Against	Against
17	Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	SH	Against	Against	Against
<i>Voter Rationale: Proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
18	Devise and Implement a Long-Term and Stable Dividend Policy	SH	Against	Against	Against

Illinois Tool Works Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ITW

Meeting Type: Annual

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
1b	Elect Director Susan Crown	Mgmt	For	For	For
1c	Elect Director Darell L. Ford	Mgmt	For	For	For

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Kelly J. Grier	Mgmt	For	For	For
1e	Elect Director James W. Griffith	Mgmt	For	For	For
1f	Elect Director Jay L. Henderson	Mgmt	For	For	For
1g	Elect Director Richard H. Lenny	Mgmt	For	For	For
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director David B. Smith, Jr.	Mgmt	For	For	For
1j	Elect Director Pamela B. Strobel	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Lonza Group AG

Meeting Date: 05/05/2023

Country: Switzerland

Ticker: LONN

Meeting Type: Annual

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For	For
5.1.2	Reelect Marion Helmes as Director	Mgmt	For	For	For
5.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For	For	For
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For	For	For
5.1.5	Reelect Roger Nitsch as Director	Mgmt	For	For	For
5.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For	For
5.1.7	Reelect Juergen Steinemann as Director	Mgmt	For	For	For
5.1.8	Reelect Olivier Verscheure as Director	Mgmt	For	For	For
5.2	Reelect Albert Baehny as Board Chair	Mgmt	For	For	For
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put 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>					
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
8	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	For
9.1	Amend Corporate Purpose	Mgmt	For	For	For
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	Mgmt	For	For	For
9.4	Amend Articles of Association	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For	For
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	Mgmt	For	For	For

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	Mgmt	For	For	For
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	Mgmt	For	For	For
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 05/05/2023

Country: Germany

Ticker: MUV2

Meeting Type: Annual

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	Mgmt	For	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	Mgmt	For	For	For

Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzysek (until Jan. 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
7.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
8	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For

Occidental Petroleum Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: OXY

Meeting Type: Annual

Primary ISIN: US6745991058

Primary SEDOL: 2655408

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	For	For
1b	Elect Director Andrew Gould	Mgmt	For	For	Against
<i>Voter Rationale: Current climate strategy has a significant over-reliance on unproven technology and fails to disclose how it will lead to a substantial reduction in scope 3 emissions in the medium term</i>					
1c	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1d	Elect Director Vicki Hollub	Mgmt	For	For	For
1e	Elect Director William R. Klesse	Mgmt	For	For	For
1f	Elect Director Jack B. Moore	Mgmt	For	For	For
1g	Elect Director Claire O'Neill	Mgmt	For	For	For
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1i	Elect Director Ken Robinson	Mgmt	For	For	For
1j	Elect Director Robert M. Shearer	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	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>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Pembina Pipeline Corporation

Meeting Date: 05/05/2023

Country: Canada

Ticker: PPL

Meeting Type: Annual

Primary ISIN: CA7063271034

Primary SEDOL: B4PT2P8

Pembina Pipeline Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
1.2	Elect Director J. Scott Burrows	Mgmt	For	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For	For
1.4	Elect Director Ana Dutra	Mgmt	For	For	For
1.5	Elect Director Robert G. Gwin	Mgmt	For	For	For
1.6	Elect Director Maureen E. Howe	Mgmt	For	For	For
1.7	Elect Director Gordon J. Kerr	Mgmt	For	For	For
1.8	Elect Director David M.B. LeGresley	Mgmt	For	For	For
1.9	Elect Director Andy J. Mah	Mgmt	For	For	For
1.10	Elect Director Leslie A. O'Donoghue	Mgmt	For	For	For
1.11	Elect Director Bruce D. Rubin	Mgmt	For	For	For
1.12	Elect Director Henry W. Sykes	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: The majority of long-term incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Teleflex Incorporated

Meeting Date: 05/05/2023	Country: USA	Ticker: TFX
	Meeting Type: Annual	
	Primary ISIN: US8793691069	Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gretchen R. Haggerty	Mgmt	For	For	Against
Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1, 2, and 3 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					
1b	Elect Director Liam J. Kelly	Mgmt	For	For	For
1c	Elect Director Jaewon Ryu	Mgmt	For	For	For

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	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>					

Berkshire Hathaway Inc.

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Howard G. Buffett	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.5	Elect Director Susan A. Buffett	Mgmt	For	For	For
1.6	Elect Director Stephen B. Burke	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Kenneth I. Chenault	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.8	Elect Director Christopher C. Davis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.9	Elect Director Susan L. Decker	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.10	Elect Director Charlotte Guyman	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. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.11	Elect Director Ajit Jain	Mgmt	For	For	For
1.12	Elect Director Thomas S. Murphy, Jr.	Mgmt	For	For	For
1.13	Elect Director Ronald L. Olson	Mgmt	For	For	For
1.14	Elect Director Wallace R. Weitz	Mgmt	For	For	For
1.15	Elect Director Meryl B. Witmer	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	SH	Against	For	For
<i>Voter Rationale: A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks</i>					
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.</i>					
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, its peers have made public commitments, and the report may help the company prepare for state climate regulations.</i>					
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					
8	Require Independent Board Chair	SH	Against	For	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>					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Cincinnati Financial Corporation

Meeting Date: 05/06/2023	Country: USA	Ticker: CINF
Meeting Type: Annual	Primary ISIN: US1720621010	Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	Mgmt	For	For	For
1.2	Elect Director Nancy C. Benacci	Mgmt	For	For	For
1.3	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1.4	Elect Director Dirk J. Debbink	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.5	Elect Director Steven J. Johnston	Mgmt	For	For	For
1.6	Elect Director Jill P. Meyer	Mgmt	For	For	For
1.7	Elect Director David P. Osborn	Mgmt	For	For	For

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Gretchen W. Schar	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Charles O. Schiff	Mgmt	For	For	For
1.10	Elect Director Douglas S. Skidmore	Mgmt	For	For	For
1.11	Elect Director John F. Steele, Jr.	Mgmt	For	For	For
1.12	Elect Director Larry R. Webb	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Amend Code of Regulations	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Budweiser Brewing Company APAC Limited

Meeting Date: 05/08/2023	Country: Cayman Islands	Ticker: 1876
	Meeting Type: Annual	
	Primary ISIN: KYG1674K1013	Primary SEDOL: BKDXJH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jan Craps as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Budweiser Brewing Company APAC Limited

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

Meeting Date: 05/08/2023

Country: Canada

Ticker: CSU

Meeting Type: Annual

Primary ISIN: CA21037X1006

Primary SEDOL: B15C4L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeff Bender	Mgmt	For	For	For
1.2	Elect Director John Billowits	Mgmt	For	For	Withhold
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. Furthermore, the company does not disclose Scope 1 and 2 emissions or targets. Given the lack of ESG committee, we are holding the Chair of the Board responsible.</i>					
1.3	Elect Director Susan Gayner	Mgmt	For	For	For
1.4	Elect Director Claire Kennedy	Mgmt	For	For	For
1.5	Elect Director Robert Kittel	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
1.6	Elect Director Mark Leonard	Mgmt	For	For	For
1.7	Elect Director Mark Miller	Mgmt	For	For	For
1.8	Elect Director Lori O'Neill	Mgmt	For	For	For
1.9	Elect Director Donna Parr	Mgmt	For	For	For
1.10	Elect Director Andrew Pastor	Mgmt	For	For	For
1.11	Elect Director Laurie Schultz	Mgmt	For	For	For
1.12	Elect Director Barry Symons	Mgmt	For	For	For
1.13	Elect Director Robin Van Poelje	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Meeting Date: 05/08/2023

Country: Sweden

Ticker: KINV.B

Meeting Type: Annual

Primary ISIN: SE0015810247

Primary SEDOL: BNKF607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Speech by Board Chair	Mgmt			
8	Speech by the CEO	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
11	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
12.a	Approve Discharge of James Anderson	Mgmt	For	For	For
12.b	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
12.c	Approve Discharge of Harald Mix	Mgmt	For	For	For
12.d	Approve Discharge of Cecilia Qvist	Mgmt	For	For	For
12.e	Approve Discharge of Charlotte Stromberg	Mgmt	For	For	For
12.f	Approve Discharge of Georgi Ganev	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	For	For
14	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.35 Million for Chair and SEK 735,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
16.a	Reelect James Anderson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
16.b	Reelect Susanna Campbell as Director	Mgmt	For	For	For
16.c	Reelect Harald Mix as Director	Mgmt	For	For	For

Kinnevik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.d	Reelect Cecilia Qvist as Director	Mgmt	For	For	For
16.e	Reelect Charlotte Stomberg as Director	Mgmt	For	For	For
17	Reelect James Anderson as Board Chair	Mgmt	For	For	For
18	Ratify KPMG AB as Auditors	Mgmt	For	For	For
19	Approve Nominating Committee Procedures	Mgmt	For	For	For
20	Reelect Hugo Stenbeck, Lawrence Burns, Erik Brandstrom and Marie Klingspor as Members of Nominating Committee	Mgmt	For	For	For
21.a	Approve Performance Based Share Plan LTIP 2023	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>					
21.b	Amend Articles Re: Equity-Related	Mgmt	For	For	For
21.c	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	For	For
21.d	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	For
21.e	Approve Transfer of Shares in Connection with Incentive Plan	Mgmt	For	For	For
21.f	Approve Transfer of Shares in Connection with Incentive Plan	Mgmt	For	For	For
22.a	Approve Transfer of Shares in Connection with Previous Incentive Plan	Mgmt	For	For	For
22.b	Approve Equity Plan Financing	Mgmt	For	For	For
22.c	Approve Equity Plan Financing	Mgmt	For	For	For
	Shareholder Proposals Submitted by Johan Klingspor	Mgmt			
23	Approve Cash Dividend Distribution From 2024 AGM	SH	None	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
24	Close Meeting	Mgmt			

Poste Italiane SpA

Meeting Date: 05/08/2023

Country: Italy

Ticker: PST

Meeting Type: Annual

Primary ISIN: IT0003796171

Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Fix Number of Directors	Mgmt	For	For	For
4	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt			
6	Elect Silvia Maria Rovere as Board Chair	SH	None	Refer	For
7	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			
8	Approve Remuneration Policy	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Second Section of the Remuneration Report	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Equity-Based Incentive Plans	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>					
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 05/08/2023	Country: Canada	Ticker: RBA
	Meeting Type: Annual/Special	
	Primary ISIN: CA7677441056	Primary SEDOL: 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Erik Olsson	Mgmt	For	For	For
1b	Elect Director Ann Fandozzi	Mgmt	For	For	For
1c	Elect Director Brian Bales	Mgmt	For	For	For
1d	Elect Director William (Bill) Breslin	Mgmt	For	For	For
1e	Elect Director Adam DeWitt	Mgmt	For	For	For
1f	Elect Director Robert George Elton	Mgmt	For	For	For
1g	Elect Director Lisa Hook	Mgmt	For	For	For
1h	Elect Director Timothy O'Day	Mgmt	For	For	For
1i	Elect Director Sarah Raiss	Mgmt	For	For	For
Voter Rationale: e expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Given the company's commitment, we will support this proposal and keep this matter under review.					
1j	Elect Director Michael Sieger	Mgmt	For	For	For
1k	Elect Director Jeffrey C. Smith	Mgmt	For	For	For
1l	Elect Director Carol M. Stephenson	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					
5	Approve Employee Stock Purchase Plan	Mgmt	For	For	For

Ritchie Bros. Auctioneers Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Change Company Name to RB Global, Inc.	Mgmt	For	For	For

Uber Technologies, Inc.

Meeting Date: 05/08/2023	Country: USA	Ticker: UBER
	Meeting Type: Annual	
	Primary ISIN: US90353T1007	Primary SEDOL: BK6N347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For	For
1b	Elect Director Revathi Advaiti	Mgmt	For	For	For
1c	Elect Director Ursula Burns	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1d	Elect Director Robert Eckert	Mgmt	For	For	For
1e	Elect Director Amanda Ginsberg	Mgmt	For	For	For
1f	Elect Director Dara Khosrowshahi	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1g	Elect Director Wan Ling Martello	Mgmt	For	For	For
1h	Elect Director John Thain	Mgmt	For	For	For
1i	Elect Director David I. Trujillo	Mgmt	For	For	For
1j	Elect Director Alexander Wynaendts	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Commission a Third-Party Audit on Driver Health and Safety	SH	Against	Refer	Against
Voter Rationale: At this time, we believe the company's current efforts will provide the requisite information to determine whether management and the board are considering attendant material risks.					

Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023

Country: USA

Ticker: WBD

Meeting Type: Annual

Primary ISIN: US9344231041

Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Li Haslett Chen	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Paula A. Price	Mgmt	For	For	For
1.4	Elect Director David M. Zaslav	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

3M Company

Meeting Date: 05/09/2023

Country: USA

Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
1b	Elect Director Anne H. Chow	Mgmt	For	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For	For
1e	Elect Director James R. Fitterling	Mgmt	For	For	For
1f	Elect Director Amy E. Hood	Mgmt	For	For	For
1g	Elect Director Suzan Kereere	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1j	Elect Director Michael F. Roman	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

American Homes 4 Rent

Meeting Date: 05/09/2023	Country: USA	Ticker: AMH
Meeting Type: Annual	Primary ISIN: US02665T3068	Primary SEDOL: BCF5RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
1b	Elect Director David P. Singelyn	Mgmt	For	For	For

American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Douglas N. Benham	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director David Goldberg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For	For
1h	Elect Director James H. Kropp	Mgmt	For	For	For
1i	Elect Director Lynn C. Swann	Mgmt	For	For	For
1j	Elect Director Winifred M. Webb	Mgmt	For	For	For
1k	Elect Director Jay Willoughby	Mgmt	For	For	For
1l	Elect Director Matthew R. Zaist	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Arthur J. Gallagher & Co.

Meeting Date: 05/09/2023	Country: USA	Ticker: AJG
	Meeting Type: Annual	
	Primary ISIN: US3635761097	Primary SEDOL: 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	For	For
1b	Elect Director William L. Bax	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
1d	Elect Director D. John Coldman	Mgmt	For	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	Mgmt	For	For	For

Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director David S. Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1g	Elect Director Christopher C. Miskel	Mgmt	For	For	For
1h	Elect Director Ralph J. Nicoletti	Mgmt	For	For	For
1i	Elect Director Norman L. Rosenthal	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	For	For

Charles River Laboratories International, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: CRL
	Meeting Type: Annual	
	Primary ISIN: US1598641074	Primary SEDOL: 2604336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For	For
1.2	Elect Director Nancy C. Andrews	Mgmt	For	For	For
1.3	Elect Director Robert Bertolini	Mgmt	For	For	For
1.4	Elect Director Deborah T. Kochevar	Mgmt	For	For	For
1.5	Elect Director George Llado, Sr.	Mgmt	For	For	For
1.6	Elect Director Martin W. Mackay	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director George E. Massaro	Mgmt	For	For	For
1.8	Elect Director C. Richard Reese	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Craig B. Thompson	Mgmt	For	For	For
1.10	Elect Director Richard F. Wallman	Mgmt	For	For	For

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Virginia M. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Non-human Primates Imported by the Company	SH	Against	Refer	For
<i>Voter Rationale: The company has been involved in an above-average number of controversies in the past years related to animal welfare. Although the company has in place animal welfare policies and trains employees on animal welfare, the controversies indicate weak execution of these policies. Additional disclosure would benefit shareholders.</i>					

Danaher Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: DHR
	Meeting Type: Annual	
	Primary ISIN: US2358511028	Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For	For
1b	Elect Director Feroz Dewan	Mgmt	For	For	For
1c	Elect Director Linda Filler	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1d	Elect Director Teri List	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1e	Elect Director Walter G. Lohr, Jr.	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1f	Elect Director Jessica L. Mega	Mgmt	For	For	For
1g	Elect Director Mitchell P. Rales	Mgmt	For	For	For

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steven M. Rales	Mgmt	For	For	For
1i	Elect Director Pardis C. Sabeti	Mgmt	For	For	For
1j	Elect Director A. Shane Sanders	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1k	Elect Director John T. Schwieters	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1l	Elect Director Alan G. Spoon	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1m	Elect Director Raymond C. Stevens	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1n	Elect Director Elias A. Zerhouni	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					

Darling Ingredients Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: DAR

Meeting Type: Annual

Primary ISIN: US2372661015

Primary SEDOL: 2250289

Darling Ingredients Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For	For
1b	Elect Director Charles Adair	Mgmt	For	For	For
1c	Elect Director Beth Albright	Mgmt	For	For	For
1d	Elect Director Larry A. Barden	Mgmt	For	For	For
1e	Elect Director Celeste A. Clark	Mgmt	For	For	For
1f	Elect Director Linda Goodspeed	Mgmt	For	For	For
1g	Elect Director Enderson Guimaraes	Mgmt	For	For	For
1h	Elect Director Gary W. Mize	Mgmt	For	For	For
1i	Elect Director Michael E. Rescoe	Mgmt	For	For	For
1j	Elect Director Kurt Stoffel	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Essex Property Trust, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: ESS
	Meeting Type: Annual	
Primary ISIN: US2971781057		Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith R. Guericke	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1b	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
1c	Elect Director Amal M. Johnson	Mgmt	For	For	For

Essex Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mary Kasaris	Mgmt	For	For	For
1e	Elect Director Angela L. Kleiman	Mgmt	For	For	For
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
1g	Elect Director George M. Marcus	Mgmt	For	For	For
1h	Elect Director Thomas E. Robinson	Mgmt	For	For	For
1i	Elect Director Michael J. Schall	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.					
1j	Elect Director Byron A. Scordelis	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

First Solar, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: FSLR
Meeting Type: Annual	Primary ISIN: US3364331070	Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.2	Elect Director Richard D. Chapman	Mgmt	For	For	For
1.3	Elect Director Anita Marangoly George	Mgmt	For	For	For

First Solar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director George A. ("Chip") Hambro	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director Molly E. Joseph	Mgmt	For	For	For
1.6	Elect Director Craig Kennedy	Mgmt	For	For	For
1.7	Elect Director Lisa A. Kro	Mgmt	For	For	For
1.8	Elect Director William J. Post	Mgmt	For	For	For
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.10	Elect Director Michael T. Sweeney	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.11	Elect Director Mark R. Widmar	Mgmt	For	For	For
1.12	Elect Director Norman L. Wright	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

George Weston Limited

Meeting Date: 05/09/2023

Country: Canada

Ticker: WN

Meeting Type: Annual

Primary ISIN: CA9611485090

Primary SEDOL: 2956662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director M. Marianne Harris	Mgmt	For	For	For
1.2	Elect Director Nancy H.O. Lockhart	Mgmt	For	For	For
1.3	Elect Director Sarabjit S. Marwah	Mgmt	For	For	For
1.4	Elect Director Gordon M. Nixon	Mgmt	For	For	For
1.5	Elect Director Barbara G. Stymiest	Mgmt	For	For	For

George Weston Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Galen G. Weston	Mgmt	For	For	For
1.7	Elect Director Cornell Wright	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Iron Mountain Incorporated

Meeting Date: 05/09/2023	Country: USA	Ticker: IRM
	Meeting Type: Annual	
	Primary ISIN: US46284V1017	Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against	Against
1d	Elect Director Kent P. Dauten	Mgmt	For	For	For
1e	Elect Director Monte Ford	Mgmt	For	For	For
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Wendy J. Murdock	Mgmt	For	For	For
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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

Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					

Kuehne + Nagel International AG

Meeting Date: 05/09/2023	Country: Switzerland	Ticker: KNIN
	Meeting Type: Annual	
	Primary ISIN: CH0025238863	Primary SEDOL: B142S60

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 14.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For	For
4.1.2	Reelect Karl Gernandt 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>					
4.1.3	Reelect David Kamenetzky as Director	Mgmt	For	For	For
4.1.4	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For	For
4.1.5	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
4.1.6	Reelect Hauke Stars 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>					
4.1.7	Reelect Martin Wittig as Director	Mgmt	For	For	For
4.1.8	Reelect Joerg Wolle as Director	Mgmt	For	For	For
4.2	Elect Vesna Nevistic as Director	Mgmt	For	For	For
4.3	Reelect Joerg Wolle as Board Chair	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	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>					
4.5	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For	For
4.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider 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>					
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>					

LKQ Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: LKQ

Meeting Type: Annual

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For	For
1b	Elect Director Meg A. Divitto	Mgmt	For	For	For
1c	Elect Director Joseph M. Holsten	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director Blythe J. McGarvie	Mgmt	For	For	For
1e	Elect Director John W. Mendel	Mgmt	For	For	For
1f	Elect Director Jody G. Miller	Mgmt	For	For	For
1g	Elect Director Guhan Subramanian	Mgmt	For	For	For
1h	Elect Director Xavier Urbain	Mgmt	For	For	For
1i	Elect Director Dominick Zarcone	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Loews Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: L

Meeting Type: Annual

Primary ISIN: US5404241086

Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Ann E. Berman	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Joseph L. Bower	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent..</i>					
1C	Elect Director Charles D. Davidson	Mgmt	For	For	For
1D	Elect Director Charles M. Diker	Mgmt	For	For	For
1E	Elect Director Paul J. Fribourg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1F	Elect Director Walter L. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1G	Elect Director Susan P. Peters	Mgmt	For	For	For
1H	Elect Director Andrew H. Tisch	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
1I	Elect Director James S. Tisch	Mgmt	For	For	For
1J	Elect Director Jonathan M. Tisch	Mgmt	For	For	For
1K	Elect Director Anthony Welters	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 annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>					
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>					

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For

Pentair plc

Meeting Date: 05/09/2023	Country: Ireland	Ticker: PNR
	Meeting Type: Annual	
	Primary ISIN: IE00BLS09M33	Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For	For
1c	Elect Director T. Michael Glenn	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Theodore L. Harris	Mgmt	For	For	For
1e	Elect Director David A. Jones	Mgmt	For	For	For
1f	Elect Director Gregory E. Knight	Mgmt	For	For	For
1g	Elect Director Michael T. Speetzen	Mgmt	For	For	For
1h	Elect Director John L. Stauch	Mgmt	For	For	For
1i	Elect Director Billie I. Williamson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	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	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For

Pentair plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

Prudential Financial, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: PRU
	Meeting Type: Annual	
	Primary ISIN: US7443201022	Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Robert M. Falzon	Mgmt	For	For	For
1.3	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1.4	Elect Director Wendy E. Jones	Mgmt	For	For	For
1.5	Elect Director Charles F. Lowrey	Mgmt	For	For	For
1.6	Elect Director Sandra Pianalto	Mgmt	For	For	For
1.7	Elect Director Christine A. Poon	Mgmt	For	For	For
1.8	Elect Director Douglas A. Scovanner	Mgmt	For	For	For
1.9	Elect Director Michael A. Todman	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Rheinmetall AG

Meeting Date: 05/09/2023

Country: Germany

Ticker: RHM

Meeting Type: Annual

Primary ISIN: DE0007030009

Primary SEDOL: 5334588

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 4.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Sagax AB

Meeting Date: 05/09/2023

Country: Sweden

Ticker: SAGA.B

Meeting Type: Annual

Primary ISIN: SE0005127818

Primary SEDOL: B9M3PK4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
7.c1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
7.c2	Approve Discharge of David Mindus	Mgmt	For	For	For
7.c3	Approve Discharge of Johan Cerderlund	Mgmt	For	For	For
7.c4	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
7.c5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
7.c6	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For
7.c7	Approve Discharge of CEO David Mindus	Mgmt	For	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Mgmt	For	For	For
10.1	Reelect Staffan Salen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10.2	Reelect David Mindus as Director	Mgmt	For	For	For
10.3	Reelect Johan Cerderlund as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.4	Reelect Filip Engelbert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
10.8	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Warrant Plan for Key Employees	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
15	Close Meeting	Mgmt			

Swire Properties Limited

Meeting Date: 05/09/2023

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Cheng Lily Ka Lai as Director	Mgmt	For	For	For
1b	Elect Choi Tak Kwan Thomas as Director	Mgmt	For	For	For
1c	Elect Lim Siang Keat Raymond as Director	Mgmt	For	For	For
1d	Elect Wu May Yihong as Director	Mgmt	For	For	For

Swire Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

T. Rowe Price Group, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: TROW
	Meeting Type: Annual	
	Primary ISIN: US74144T1088	Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Mark S. Bartlett	Mgmt	For	For	For
1c	Elect Director Dina Dublon	Mgmt	For	For	For
1d	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For	For
1e	Elect Director Robert F. MacLellan	Mgmt	For	For	For
1f	Elect Director Eileen P. Rominger	Mgmt	For	For	For
1g	Elect Director Robert W. Sharps	Mgmt	For	For	For
1h	Elect Director Robert J. Stevens	Mgmt	For	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
1k	Elect Director Alan D. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics.</i>					
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
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>					

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023	Country: Italy	Ticker: TRN
	Meeting Type: Annual	
	Primary ISIN: IT0003242622	Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
3	Fix Number of Directors	SH	None	For	For
4	Fix Board Terms for Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate 1 Submitted by CDP Reti SpA	SH	None	Against	Against
<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>					
	Shareholder Proposals Submitted by CDP Reti SpA	Mgmt			
6	Elect Igor De Biasio as Board Chair	SH	None	Refer	For
7	Approve Remuneration of Directors	SH	None	Refer	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate 1 Submitted by CDP Reti SpA	SH	None	Refer	For
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against

TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt			
9	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
10	Approve Long-Term Incentive Plan 2023-2027	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
12.1	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 policy on termination payments is not in line with good market standards. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
12.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	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>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Waste Management, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: WM

Meeting Type: Annual

Primary ISIN: US94106L1098

Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce E. Chinn	Mgmt	For	For	For
1b	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
1c	Elect Director Andres R. Gluski	Mgmt	For	For	For
1d	Elect Director Victoria M. Holt	Mgmt	For	For	For
1e	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1f	Elect Director Sean E. Menke	Mgmt	For	For	For
1g	Elect Director William B. Plummer	Mgmt	For	For	For
1h	Elect Director John C. Pope	Mgmt	For	For	For

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Maryrose T. Sylvester	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Wharf Real Estate Investment Company Limited

Meeting Date: 05/09/2023

Country: Cayman Islands

Ticker: 1997

Meeting Type: Annual

Primary ISIN: KYG9593A1040

Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Lai Yuen Chiang as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Andrew Kwan Yuen Leung as Director	Mgmt	For	For	For
2c	Elect Desmond Luk Por Liu as Director	Mgmt	For	For	For
2d	Elect Richard Gareth Williams as Director	Mgmt	For	For	Against
<i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i>					
2e	Elect Glenn Sekkemn Yee as Director	Mgmt	For	For	For

Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2f	Elect Eng Kiong Yeoh as Director	Mgmt	For	For	Against
<i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i>					
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve and Adopt Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Adopt New Articles of Association	Mgmt	For	For	For

abrdn Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: ABDN

Meeting Type: Annual

Primary ISIN: GB00BF8Q6K64

Primary SEDOL: BF8Q6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7A	Re-elect Sir Douglas Flint as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
7B	Re-elect Jonathan Asquith as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7C	Re-elect Stephen Bird as Director	Mgmt	For	For	For
7D	Re-elect Catherine Bradley as Director	Mgmt	For	For	For
7E	Re-elect John Devine as Director	Mgmt	For	For	For
7F	Re-elect Hannah Grove as Director	Mgmt	For	For	For
7G	Re-elect Pam Kaur 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>					
7H	Re-elect Michael O'Brien as Director	Mgmt	For	For	For
7I	Re-elect Cathleen Raffaeli as Director	Mgmt	For	For	For
8	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
9	Authorise Issue of Equity	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

American International Group, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AIG

Meeting Type: Annual

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	For
1b	Elect Director James Cole, Jr.	Mgmt	For	For	For
1c	Elect Director W. Don Cornwell	Mgmt	For	For	For
1d	Elect Director Linda A. Mills	Mgmt	For	For	For
1e	Elect Director Diana M. Murphy	Mgmt	For	For	For
1f	Elect Director Peter R. Porrino	Mgmt	For	For	For
1g	Elect Director John G. Rice	Mgmt	For	For	For
1h	Elect Director Therese M. Vaughan	Mgmt	For	For	For

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
1j	Elect Director Peter Zaffino	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

American Water Works Company, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AWK

Meeting Type: Annual

Primary ISIN: US0304201033

Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1b	Elect Director Martha Clark Goss	Mgmt	For	For	For
1c	Elect Director M. Susan Hardwick	Mgmt	For	For	For
1d	Elect Director Kimberly J. Harris	Mgmt	For	For	For
1e	Elect Director Laurie P. Havanec	Mgmt	For	For	For
1f	Elect Director Julia L. Johnson	Mgmt	For	For	For
1g	Elect Director Patricia L. Kampling	Mgmt	For	For	For
1h	Elect Director Karl F. Kurz	Mgmt	For	For	For
1i	Elect Director Michael L. Marberry	Mgmt	For	For	For
1j	Elect Director James G. Stavridis	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

Antofagasta Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: ANTO

Meeting Type: Annual

Primary ISIN: GB0000456144

Primary SEDOL: 0045614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	Refer	For
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Refer	For
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment 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. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Nomination Committee.</i>					
6	Re-elect Tony Jensen as Director	Mgmt	For	For	For
7	Re-elect Ramon Jara as Director	Mgmt	For	For	For
8	Re-elect Juan Claro as Director	Mgmt	For	For	For
9	Re-elect Andronico Luksic as Director	Mgmt	For	For	For

Antofagasta Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Vivianne Blanlot as Director	Mgmt	For	For	For
11	Re-elect Jorge Bande as Director	Mgmt	For	For	For
12	Re-elect Francisca Castro as Director	Mgmt	For	For	For
13	Re-elect Michael Anglin as Director	Mgmt	For	For	For
14	Re-elect Eugenia Parot as Director	Mgmt	For	For	For
15	Elect Director in Accordance to Company's Article of Association after 23 March 2023	Mgmt	For	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Cameco Corporation

Meeting Date: 05/10/2023

Country: Canada

Ticker: CCO

Meeting Type: Annual

Primary ISIN: CA13321L1085

Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A1	Elect Director Ian Bruce	Mgmt	For	For	For
A2	Elect Director Daniel Camus	Mgmt	For	For	For
A3	Elect Director Don Deranger	Mgmt	For	For	For
A4	Elect Director Catherine Gignac	Mgmt	For	For	For
A5	Elect Director Tim Gitzel	Mgmt	For	For	For
A6	Elect Director Jim Gowans	Mgmt	For	For	Against
<i>Voter Rationale: Per our guidelines, we strongly encourage the company to develop a clear strategy for mitigating biodiversity risks, including increasing disclosure by reporting to the CDP Forest and Water questionnaire.</i>					
A7	Elect Director Kathryn (Kate) Jackson	Mgmt	For	For	For
A8	Elect Director Don Kayne	Mgmt	For	For	For

Cameco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A9	Elect Director Leontine van Leeuwen-Atkins	Mgmt	For	For	For
B	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
C	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Resident of Canada. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.	Mgmt	None	Refer	Abstain

Centene Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: CNC

Meeting Type: Annual

Primary ISIN: US15135B1017

Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	For	For
<i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets.</i>					
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For	For
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	For	For
1f	Elect Director Frederick H. Eppinger	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Monte E. Ford	Mgmt	For	For	For
1h	Elect Director Sarah M. London	Mgmt	For	For	For
1i	Elect Director Lori J. Robinson	Mgmt	For	For	For
1j	Elect Director Theodore R. Samuels	Mgmt	For	For	For

Centene 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	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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	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>					
6	Report on Maternal Morbidity Reduction Metrics in Executive Compensation	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					

CSX Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: CSX
	Meeting Type: Annual	
	Primary ISIN: US1264081035	Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	For	For
1b	Elect Director Thomas P. Bostick	Mgmt	For	For	For
1c	Elect Director Steven T. Halverson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
1e	Elect Director Joseph R. Hinrichs	Mgmt	For	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For	For
1g	Elect Director Linda H. Riefler	Mgmt	For	For	For
1h	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1i	Elect Director James L. Wainscott	Mgmt	For	For	For
1j	Elect Director J. Steven Whisler	Mgmt	For	For	For

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director John J. Zillmer	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Dominion Energy, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: D

Meeting Type: Annual

Primary ISIN: US25746U1097

Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For	For
1B	Elect Director Robert M. Blue	Mgmt	For	For	For
1C	Elect Director D. Maybank Hagood	Mgmt	For	For	For
1D	Elect Director Ronald W. Jibson	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1E	Elect Director Mark J. Kington	Mgmt	For	For	For
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	For
1G	Elect Director Joseph M. Rigby	Mgmt	For	For	For
1H	Elect Director Pamela J. Royal	Mgmt	For	For	For
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For	For
1J	Elect Director Susan N. Story	Mgmt	For	For	For
1K	Elect Director Michael E. Szymanczyk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. However, we are supportive of the overall plan's structure at this time.</i>					

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Advance Notice Provisions for Director Nominations	Mgmt	For	For	For
7	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Element Fleet Management Corp.

Meeting Date: 05/10/2023	Country: Canada	Ticker: EFN
	Meeting Type: Annual	
Primary ISIN: CA2861812014		Primary SEDOL: B7FNMQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David F. Denison	Mgmt	For	For	For
1.2	Elect Director Virginia Addicott	Mgmt	For	For	For
1.3	Elect Director Laura Dottori-Attanasio	Mgmt	For	For	For
1.4	Elect Director G. Keith Graham	Mgmt	For	For	For
1.5	Elect Director Joan Lamm-Tennant	Mgmt	For	Withhold	Withhold
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.					
1.6	Elect Director Rubin J. McDougal	Mgmt	For	For	For
1.7	Elect Director Andrew Clarke	Mgmt	For	For	For
1.8	Elect Director Andrea Rosen	Mgmt	For	For	For
1.9	Elect Director Arielle Meloul-Wechsler	Mgmt	For	For	For

Element Fleet Management Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Elevance Health, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: ELV
	Meeting Type: Annual	
	Primary ISIN: US0367521038	Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1.2	Elect Director R. Kerry Clark	Mgmt	For	For	For
1.3	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For	For
1.4	Elect Director Deanna D. Strable	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
6	Annually Report Third Party Political Contributions	SH	Against	For	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Meeting Date: 05/10/2023

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Fix Number of Directors	Mgmt	For	For	For
5	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
7.1	Elect Paolo Scaroni as Board Chair	SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST given concerns with the independence of the Chair.</i>					
	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Mgmt			
7.2	Elect Marco Mazzucchelli as Board Chair	SH	None	Refer	For
<i>Voter Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i>					
	Management Proposals	Mgmt			
8	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve Long Term Incentive Plan 2023	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Approve Remuneration Policy	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Great-West Lifeco Inc.

Meeting Date: 05/10/2023

Country: Canada

Ticker: GWO

Meeting Type: Annual/Special

Primary ISIN: CA39138C1068

Primary SEDOL: 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Size of Board from Eighteen to Nineteen	Mgmt	For	Against	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
2.1	Elect Director Michael R. Amend	Mgmt	For	For	For
2.2	Elect Director Deborah J. Barrett	Mgmt	For	For	For
2.3	Elect Director Robin A. Bienfait	Mgmt	For	For	For
2.4	Elect Director Heather E. Conway	Mgmt	For	For	For
2.5	Elect Director Marcel R. Coutu	Mgmt	For	For	For
2.6	Elect Director Andre Desmarais	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i></p>					
2.8	Elect Director Gary A. Doer	Mgmt	For	For	For
2.9	Elect Director David G. Fuller	Mgmt	For	For	For
2.10	Elect Director Claude Genereux	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2.11	Elect Director Paula B. Madoff	Mgmt	For	For	For
2.12	Elect Director Paul A. Mahon	Mgmt	For	For	For
2.13	Elect Director Susan J. McArthur	Mgmt	For	For	For
2.14	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The company should establish formal board-level oversight of environmental and social issues. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
2.15	Elect Director T. Timothy Ryan	Mgmt	For	For	For
2.16	Elect Director Dhvani D. Shah	Mgmt	For	For	For
2.17	Elect Director Gregory D. Tretiak	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2.18	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
2.19	Elect Director Brian E. Walsh	Mgmt	For	For	For

Great-West Lifeco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

iA Financial Corporation Inc.

Meeting Date: 05/10/2023

Country: Canada

Ticker: IAG

Meeting Type: Annual

Primary ISIN: CA45075E1043

Primary SEDOL: BJ2ZH37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William F. Chinery	Mgmt	For	For	For
1.2	Elect Director Benoit Daignault	Mgmt	For	For	For
1.3	Elect Director Nicolas Darveau-Garneau	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Chief Growth and Strategy Officer</i>					
1.4	Elect Director Emma K. Griffin	Mgmt	For	For	For
1.5	Elect Director Ginette Maille	Mgmt	For	For	For
1.6	Elect Director Jacques Martin	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.7	Elect Director Monique Mercier	Mgmt	For	For	For
1.8	Elect Director Danielle G. Morin	Mgmt	For	For	For
1.9	Elect Director Marc Poulin	Mgmt	For	For	For
1.10	Elect Director Suzanne Rancourt	Mgmt	For	For	For
1.11	Elect Director Denis Ricard	Mgmt	For	For	For
1.12	Elect Director Ouma Sananikone	Mgmt	For	For	For
1.13	Elect Director Rebecca Schechter	Mgmt	For	For	For
1.14	Elect Director Ludwig W. Willisch	Mgmt	For	For	For

iA Financial Corporation Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposals	Mgmt			
4	SP 1: Limit the Number of Public Company Boards on Which the Company Directors May Serve	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					
5	SP 2: Decrease the Maximum Time Period for Payment of the Minimum Amount of \$420,000.00 in Shares in the Capital Stock	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					
6	SP 3: Advisory Vote on Environmental Policies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Juniper Networks, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: JNPR
	Meeting Type: Annual	
	Primary ISIN: US48203R1041	Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne DelSanto	Mgmt	For	For	For
1b	Elect Director Kevin DeNuccio	Mgmt	For	For	For
1c	Elect Director James Dolce	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director Steven Fernandez	Mgmt	For	For	For
1e	Elect Director Christine Gorjanc	Mgmt	For	For	For
1f	Elect Director Janet Haugen	Mgmt	For	For	For
1g	Elect Director Scott Kriens	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Rahul Merchant	Mgmt	For	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For	For
1j	Elect Director William Stensrud	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

Kinder Morgan, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: KMI

Meeting Type: Annual

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	For	For
1.2	Elect Director Steven J. Kean	Mgmt	For	For	For
1.3	Elect Director Kimberly A. Dang	Mgmt	For	For	For
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	For	For
1.6	Elect Director Gary L. Hultquist	Mgmt	For	For	For
1.7	Elect Director Ronald L. Kuehn, Jr.	Mgmt	For	For	For
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. However, at this time, we are supportive of this nominee.- Context: Director is almost two decades removed from her VP and President role at subsidiary. She is also the only non-exec woman director.</i>					
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director. However, at this time, we are supportive of this nominee.- Context: Director is almost two decades removed from role.</i>					
1.10	Elect Director Arthur C. Reichstetter	Mgmt	For	For	For

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director C. Park Shaper	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.12	Elect Director William A. Smith	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.13	Elect Director Joel V. Staff	Mgmt	For	For	For
1.14	Elect Director Robert F. Vagt	Mgmt	For	Refer	For
2	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.					

Kinross Gold Corporation

Meeting Date: 05/10/2023	Country: Canada	Ticker: K
	Meeting Type: Annual	
	Primary ISIN: CA4969024047	Primary SEDOL: B03Z841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ian Atkinson	Mgmt	For	For	For
1.2	Elect Director Kerry D. Dyte	Mgmt	For	For	For
1.3	Elect Director Glenn A. Ives	Mgmt	For	For	For
1.4	Elect Director Ave G. Lethbridge	Mgmt	For	For	For
1.5	Elect Director Elizabeth D. McGregor	Mgmt	For	For	For
1.6	Elect Director Catherine McLeod-Seltzer	Mgmt	For	Withhold	Withhold
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.7	Elect Director Kelly J. Osborne	Mgmt	For	For	For

Kinross Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director J. Paul Rollinson	Mgmt	For	For	For
1.9	Elect Director David A. Scott	Mgmt	For	For	For
1.10	Elect Director Michael A. Lewis	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.					

Nutrien Ltd.

Meeting Date: 05/10/2023	Country: Canada	Ticker: NTR
	Meeting Type: Annual	
	Primary ISIN: CA67077M1086	Primary SEDOL: BDRJLN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Christopher M. Burley	Mgmt	For	For	For
1.2	Elect Director Maura J. Clark	Mgmt	For	For	For
1.3	Elect Director Russell K. Girling	Mgmt	For	For	For
1.4	Elect Director Michael J. Hennigan	Mgmt	For	For	For
1.5	Elect Director Miranda C. Hubbs	Mgmt	For	For	For
1.6	Elect Director Raj S. Kushwaha	Mgmt	For	For	For
1.7	Elect Director Alice D. Laberge	Mgmt	For	For	For
1.8	Elect Director Consuelo E. Madere	Mgmt	For	For	For
1.9	Elect Director Keith G. Martell	Mgmt	For	For	For
1.10	Elect Director Aaron W. Regent	Mgmt	For	For	For
1.11	Elect Director Ken A. Seitz	Mgmt	For	For	For
1.12	Elect Director Nelson L. C. Silva	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Nutrien Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Pan American Silver Corp.

Meeting Date: 05/10/2023	Country: Canada	Ticker: PAAS
	Meeting Type: Annual/Special	
	Primary ISIN: CA6979001089	Primary SEDOL: 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eleven	Mgmt	For	For	For
2.1	Elect Director John Begeman	Mgmt	For	For	For
2.2	Elect Director Alexander Davidson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.3	Elect Director Neil de Gelder	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
2.4	Elect Director Chantal Gosselin	Mgmt	For	For	For
2.5	Elect Director Charles Jeannes	Mgmt	For	For	For
2.6	Elect Director Kimberly Keating	Mgmt	For	For	For
2.7	Elect Director Jennifer Maki	Mgmt	For	For	For
2.8	Elect Director Walter Segsworth	Mgmt	For	For	For
2.9	Elect Director Kathleen Sendall	Mgmt	For	For	For
2.10	Elect Director Michael Steinmann	Mgmt	For	For	For
2.11	Elect Director Gillian Winckler	Mgmt	For	For	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Pan American Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Increase Authorized Common Shares to 800,000,000 Shares	Mgmt	For	For	For

Rational AG

Meeting Date: 05/10/2023	Country: Germany	Ticker: RAA
	Meeting Type: Annual	
	Primary ISIN: DE0007010803	Primary SEDOL: 5910609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	For
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	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. Companies should consider 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	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For

Rational AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10	Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH	Mgmt	For	For	For

Rentokil Initial Plc

Meeting Date: 05/10/2023	Country: United Kingdom	Ticker: RTO
	Meeting Type: Annual	
	Primary ISIN: GB00B082RF11	Primary SEDOL: B082RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Restricted Share Plan	Mgmt	For	For	For
4	Approve Deferred Bonus Plan	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Elect David Frear as Director	Mgmt	For	For	For
7	Elect Sally Johnson as Director	Mgmt	For	For	For
8	Re-elect Stuart Ingall-Tombs as Director	Mgmt	For	For	For
9	Re-elect Sarosh Mistry as Director	Mgmt	For	For	For
10	Re-elect John Pettigrew as Director	Mgmt	For	For	For
11	Re-elect Andy Ransom as Director	Mgmt	For	For	For
12	Re-elect Richard Solomons as Director	Mgmt	For	Abstain	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.					
13	Re-elect Cathy Turner as Director	Mgmt	For	Refer	For
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
14	Re-elect Linda Yueh as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Rentokil Initial Plc

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

Skyworks Solutions, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: SWKS
	Meeting Type: Annual	
	Primary ISIN: US83088M1027	Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For	For
1b	Elect Director Kevin L. Beebe	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Liam K. Griffin	Mgmt	For	For	For
1d	Elect Director Eric J. Guerin	Mgmt	For	For	For
1e	Elect Director Christine King	Mgmt	For	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For	For
1g	Elect Director David P. McGlade	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For	For
1i	Elect Director Maryann Turcke	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
6	Adopt Simple Majority Vote	SH	None	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Spirax-Sarco Engineering Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

Primary ISIN: GB00BWFGQN14

Primary SEDOL: BWFGQN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Re-elect Jamie Pike as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Nicholas Anderson as Director	Mgmt	For	For	For
9	Re-elect Nimesh Patel as Director	Mgmt	For	For	For
10	Re-elect Angela Archon as Director	Mgmt	For	For	For
11	Re-elect Peter France as Director	Mgmt	For	For	For
12	Re-elect Richard Gillingwater as Director	Mgmt	For	For	For
13	Re-elect Caroline Johnstone as Director	Mgmt	For	For	For

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Jane Kingston as Director	Mgmt	For	For	For
15	Re-elect Kevin Thompson as Director	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Approve Scrip Dividend Program	Mgmt	For	For	For
18	Approve Performance Share Plan	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Stryker Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: SYK
	Meeting Type: Annual	
	Primary ISIN: US8636671013	Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For	For
1b	Elect Director Giovanni Caforio	Mgmt	For	For	For
1c	Elect Director Srikant M. Datar	Mgmt	For	For	For
1d	Elect Director Allan C. Golston	Mgmt	For	For	For
1e	Elect Director Kevin A. Lobo	Mgmt	For	For	For
1f	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For	For
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For	For
1j	Elect Director Rajeev Suri	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Stryker Corporation

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

Symrise AG

Meeting Date: 05/10/2023	Country: Germany	Ticker: SY1
	Meeting Type: Annual	
	Primary ISIN: DE000SYM9999	Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider 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	Elect Jan Zijderveld to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

Meeting Date: 05/10/2023

Country: Norway

Ticker: TEL

Meeting Type: Annual

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
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
5	Receive Chairman's Report	Mgmt			
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.40 Per Share	Mgmt	For	For	Do Not Vote
7	Approve Remuneration of Auditors	Mgmt	For	Against	Do Not Vote
8	Approve Company's Corporate Governance Statement	Mgmt			
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
9.2	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Do Not Vote
11	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	Do Not Vote
12.1	Elect Nils Bastiansen as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.2	Elect Marianne Bergmann Roren as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.3	Elect Kjetil Houg as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.4	Elect John Gordon Bernander as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.5	Elect Heidi Finkas as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.6	Elect Widar Salbuviik as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.7	Elect Silvija Seres as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.9	Elect Trine Saether Romuld as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote

Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.10	Elect Maalfrid Brath as Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
12.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	Mgmt	For	For	Do Not Vote
13.1	Elect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
13.2	Elect Anette Hjerto as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
14	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For	Do Not Vote
15.1	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Do Not Vote
	If Item 15.1 is Rejected Approve Shareholder Proposal Submitted by Kvantia AS	Mgmt			
15.2	Approve Remuneration of Nominating Committee (Alternative Resolution)	SH	None	Refer	Do Not Vote
16	Close Meeting	Mgmt			

The GPT Group

Meeting Date: 05/10/2023

Country: Australia

Ticker: GPT

Meeting Type: Annual

Primary ISIN: AU000000GPT8

Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	Mgmt	For	For	For
2	Elect Shane Gannon as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For	For
5	Approve Non-Executive Director Fee Pool Increase	Mgmt	None	For	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
7	Approve the Amendments to the Trust's Constitution	Mgmt	For	For	For

Meeting Date: 05/10/2023

Country: Switzerland

Ticker: UHR

Meeting Type: Annual

Primary ISIN: CH0012255151

Primary SEDOL: 7184725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Registered Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	Mgmt	For	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5.1	Reelect Nayla Hayek as Director	Mgmt	For	For	For
5.2	Reelect Ernst Tanner as Director	Mgmt	For	For	For
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Daniela Aeschlimann 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 directors membership could hamper the committees impartiality and effectiveness.</i>					
5.4	Reelect Georges Hayek as Director	Mgmt	For	For	For
5.5	Reelect Claude Nicollier 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 directors membership could hamper the committees impartiality and effectiveness.</i>					
5.6	Reelect Jean-Pierre Roth 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 directors membership could hamper the committees impartiality and effectiveness.</i>					
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	For	For
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	For	For
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	For

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Wolters Kluwer NV

Meeting Date: 05/10/2023	Country: Netherlands	Ticker: WKL
	Meeting Type: Annual	
	Primary ISIN: NL0000395903	Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.c	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: The policy flags the remuneration for concern on the quantum received. This is not a new concern and we voted in support last year. Although it the quantum is high the pay for performance is in line.</i>					
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.b	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c	Approve Dividends	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Chris Vogelzang to Supervisory Board	Mgmt	For	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Shares	Mgmt	For	For	For
9	Approve KPMG Accountants N.V as Auditors	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			

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

adidas AG

Meeting Date: 05/11/2023	Country: Germany	Ticker: ADS
	Meeting Type: Annual	
	Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Adyen NV

Meeting Date: 05/11/2023	Country: Netherlands	Ticker: ADYEN
	Meeting Type: Annual	
	Primary ISIN: NL0012969182	Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	For	For
2.e	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.f	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	Mgmt	For	For	For
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Mgmt	For	For	For
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Mgmt	For	For	For
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Mgmt	For	For	For
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Mgmt	For	For	For
9	Reelect Pamela Joseph to Supervisory Board	Mgmt	For	For	For
10	Reelect Joep van Beurden to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
11	Amend Articles of Association	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint PwC as Auditors	Mgmt	For	For	For
16	Close Meeting	Mgmt			

Akamai Technologies, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: AKAM
	Meeting Type: Annual	
	Primary ISIN: US00971T1016	Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For	For
1.2	Elect Director Marianne Brown	Mgmt	For	For	For
1.3	Elect Director Monte Ford	Mgmt	For	For	For
1.4	Elect Director Dan Hesse	Mgmt	For	For	For
1.5	Elect Director Tom Killalea	Mgmt	For	For	For
1.6	Elect Director Tom Leighton	Mgmt	For	For	For
1.7	Elect Director Jonathan Miller	Mgmt	For	For	For
1.8	Elect Director Madhu Ranganathan	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.9	Elect Director Ben Verwaayen	Mgmt	For	For	For
1.10	Elect Director Bill Wagner	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive 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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Assurant, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: AIZ
	Meeting Type: Annual	
	Primary ISIN: US04621X1081	Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For	For
1b	Elect Director Paget L. Alves	Mgmt	For	For	For
1c	Elect Director Rajiv Basu	Mgmt	For	For	For
1d	Elect Director J. Braxton Carter	Mgmt	For	For	For
1e	Elect Director Juan N. Cento	Mgmt	For	For	For
1f	Elect Director Keith W. Demmings	Mgmt	For	For	For
1g	Elect Director Harriet Edelman	Mgmt	For	For	For
1h	Elect Director Sari Granat	Mgmt	For	For	For
1i	Elect Director Lawrence V. Jackson	Mgmt	For	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For	For
1k	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For	For
1l	Elect Director Paul J. Reilly	Mgmt	For	For	For
1m	Elect Director Robert W. Stein	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Avantor, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AVTR

Meeting Type: Annual

Primary ISIN: US05352A1007

Primary SEDOL: BJLT387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	Against	For
1b	Elect Director John Carethers	Mgmt	For	For	For
1c	Elect Director Lan Kang	Mgmt	For	For	For
1d	Elect Director Joseph Massaro	Mgmt	For	For	For
1e	Elect Director Mala Murthy	Mgmt	For	For	For
1f	Elect Director Jonathan Peacock	Mgmt	For	For	For
1g	Elect Director Michael Severino	Mgmt	For	For	For
1h	Elect Director Christi Shaw	Mgmt	For	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
1j	Elect Director Gregory Summe	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance</i>					

Bayerische Motoren Werke AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

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 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	Mgmt	For	For	For

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Cboe Global Markets, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: CBOE
	Meeting Type: Annual	
	Primary ISIN: US12503M1080	Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	Mgmt	For	For	For
1b	Elect Director William M. Farrow, III	Mgmt	For	For	For
1c	Elect Director Edward J. Fitzpatrick	Mgmt	For	For	For
1d	Elect Director Ivan K. Fong	Mgmt	For	For	For
1e	Elect Director Janet P. Froetscher	Mgmt	For	For	For
1f	Elect Director Jill R. Goodman	Mgmt	For	For	For
1g	Elect Director Alexander J. Matturri, Jr.	Mgmt	For	For	For
1h	Elect Director Jennifer J. McPeck	Mgmt	For	For	For

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Roderick A. Palmore	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director James E. Parisi	Mgmt	For	For	For
1k	Elect Director Joseph P. Ratterman	Mgmt	For	For	For
1l	Elect Director Fredric J. Tomczyk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Cheniere Energy, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: LNG

Meeting Type: Annual

Primary ISIN: US16411R2085

Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	For	Against
<i>Voter Rationale: We expect the company to establish a GHG emissions reduction ambition that includes Scope 1 and 2 emissions.</i>					
1b	Elect Director Jack A. Fusco	Mgmt	For	For	For
1c	Elect Director Patricia K. Collawn	Mgmt	For	For	For
1d	Elect Director Brian E. Edwards	Mgmt	For	For	For
1e	Elect Director Denise Gray	Mgmt	For	For	For
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For	For
1g	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For	For
1h	Elect Director Matthew Runkle	Mgmt	For	For	For
1i	Elect Director Neal A. Shear	Mgmt	For	For	For

Cheniere Energy, 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 years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
5	Report on Stranded Carbon Asset Risk	SH	Against	Refer	For
<i>Voter Rationale: On balance, a report of this nature would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					

Discover Financial Services

Meeting Date: 05/11/2023	Country: USA	Ticker: DFS
	Meeting Type: Annual	
	Primary ISIN: US2547091080	Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For	For
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Gregory C. Case	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Candace H. Duncan	Mgmt	For	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For	For
1.6	Elect Director Roger C. Hochschild	Mgmt	For	For	For
1.7	Elect Director Thomas G. Maheras	Mgmt	For	For	For
1.8	Elect Director John B. Owen	Mgmt	For	For	For
1.9	Elect Director David L. Rawlinson, II	Mgmt	For	For	For
1.10	Elect Director Beverley A. Sibblies	Mgmt	For	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For	For

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Edenred SA

Meeting Date: 05/11/2023	Country: France	Ticker: EDEN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010908533	Primary SEDOL: B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Approve Remuneration Policy of Directors	Mgmt	For	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Extraordinary Business		Mgmt			
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Edwards Lifesciences Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: EW
	Meeting Type: Annual	
Primary ISIN: US28176E1082		Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For	For

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Paul A. LaViolette	Mgmt	For	For	For
1.4	Elect Director Steven R. Loranger	Mgmt	For	For	For
1.5	Elect Director Martha H. Marsh	Mgmt	For	For	For
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	For	For
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For
6	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Fastighets AB Balder

Meeting Date: 05/11/2023	Country: Sweden	Ticker: BALD.B
Meeting Type: Annual		
	Primary ISIN: SE0017832488	Primary SEDOL: BPMRNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
8c	Approve Discharge of Board and President	Mgmt	For	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For	For
11a	Reelect Christina Rogestam as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
11b	Reelect Erik Selin as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
11d	Reelect Sten Duner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>					
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
13	Approve Nominating Committee Instructions	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
16	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
17	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					
18	Close Meeting	Mgmt			

Ford Motor Company

Meeting Date: 05/11/2023	Country: USA	Ticker: F
	Meeting Type: Annual	
	Primary ISIN: US3453708600	Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
1b	Elect Director Alexandra Ford English	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
1d	Elect Director Henry Ford, III	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1f	Elect Director William W. Helman, IV	Mgmt	For	For	For
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For	For
1i	Elect Director John C. May	Mgmt	For	For	For
1j	Elect Director Beth E. Mooney	Mgmt	For	For	For
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1l	Elect Director John L. Thornton	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we are supportive of this nominee.					
1m	Elect Director John B. Veihmeyer	Mgmt	For	For	For

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1n	Elect Director John S. Weinberg	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.					
7	Report on Reliance on Child Labor in Supply Chain	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
8	Report on Animal Testing Practices	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Intact Financial Corporation

Meeting Date: 05/11/2023	Country: Canada	Ticker: IFC
Meeting Type: Annual/Special	Primary ISIN: CA45823T1066	Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	Mgmt	For	For	For
1.2	Elect Director Emmanuel Clarke	Mgmt	For	For	For
1.3	Elect Director Janet De Silva	Mgmt	For	For	For
1.4	Elect Director Michael Katchen	Mgmt	For	For	For
1.5	Elect Director Stephani Kingsmill	Mgmt	For	For	For

Intact Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Jane E. Kinney	Mgmt	For	For	For
1.7	Elect Director Robert G. Leary	Mgmt	For	For	For
1.8	Elect Director Sylvie Paquette	Mgmt	For	For	For
1.9	Elect Director Stuart J. Russell	Mgmt	For	For	For
1.10	Elect Director Indira V. Samarasekera	Mgmt	For	For	For
1.11	Elect Director Frederick Singer	Mgmt	For	For	For
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.					
1.12	Elect Director Carolyn A. Wilkins	Mgmt	For	For	For
1.13	Elect Director William L. Young	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold	Withhold
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against	Against
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Intel Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: INTC
	Meeting Type: Annual	
	Primary ISIN: US4581401001	Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against	Abstain
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Omar Ishrak	Mgmt	For	For	For
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
1h	Elect Director Barbara G. Novick	Mgmt	For	For	For
1i	Elect Director Gregory D. Smith	Mgmt	For	For	For
1j	Elect Director Lip-Bu Tan	Mgmt	For	For	For

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
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.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Abstain
Voter Rationale: While we generally agree with the sentiment behind this proposal and encourage companies to adopt stock ownership guidelines and holding period requirements, we note the company requires the CEO to hold ten times base salary and each NEO to hold five times base salary. Additionally, the company has a robust hedging policy. We encourage the company to adopt holding periods, as this will further align executives with long-term shareholders.					
7	Publish Third Party Review of Intel's China Business ESG Congruence	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

KeyCorp

Meeting Date: 05/11/2023	Country: USA	Ticker: KEY
	Meeting Type: Annual	
	Primary ISIN: US4932671088	Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.2	Elect Director H. James Dallas	Mgmt	For	For	For
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For	For
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Devina A. Rankin	Mgmt	For	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
6	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Klepierre SA

Meeting Date: 05/11/2023	Country: France	Ticker: LI
Meeting Type: Annual/Special	Primary ISIN: FR0000121964	Primary SEDOL: 7582556

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	Mgmt	For	For	For
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Refer	Against
<i>Voter Rationale: * A vote FOR Item 4 is warranted in absence of any significant concern. * A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, ISS acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i>					
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Reelect Florence von Erb as Supervisory Board Member	Mgmt	For	For	For
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
11	Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	For	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Laboratory Corporation of America Holdings

Meeting Date: 05/11/2023	Country: USA	Ticker: LH
	Meeting Type: Annual	
	Primary ISIN: US50540R4092	Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	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>				
1b	Elect Director Jean-Luc Belingard	Mgmt	For	For	For
1c	Elect Director Jeffrey A. Davis	Mgmt	For	For	For
1d	Elect Director D. Gary Gilliland	Mgmt	For	For	For
1e	Elect Director Kirsten M. Kliphouse	Mgmt	For	For	For
1f	Elect Director Garheng Kong	Mgmt	For	For	For
1g	Elect Director Peter M. Neupert	Mgmt	For	For	For
1h	Elect Director Richelle P. Parham	Mgmt	For	For	For
1i	Elect Director Adam H. Schechter	Mgmt	For	For	For
1j	Elect Director Kathryn E. Wengel	Mgmt	For	For	For
1k	Elect Director R. Sanders Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Transport of Nonhuman Primates Within the U.S.	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks</i>					
7	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Las Vegas Sands Corp.

Meeting Date: 05/11/2023

Country: USA

Ticker: LVS

Meeting Type: Annual

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert G. Goldstein	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Patrick Dumont	Mgmt	For	For	For
1.3	Elect Director Irwin Chafetz	Mgmt	For	For	For
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1.5	Elect Director Charles D. Forman	Mgmt	For	For	For
1.6	Elect Director Nora M. Jordan	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.7	Elect Director Lewis Kramer	Mgmt	For	For	For
1.8	Elect Director David F. Levi	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The majority of annual bonus incentives should be quantitative. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.</i></p>					

LPL Financial Holdings Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: LPLA

Meeting Type: Annual

Primary ISIN: US50212V1008

Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	Mgmt	For	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	For	For
1e	Elect Director Albert J. Ko	Mgmt	For	For	For
1f	Elect Director Allison H. Mnookin	Mgmt	For	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1h	Elect Director James S. Putnam	Mgmt	For	For	For
1i	Elect Director Richard P. Schifter	Mgmt	For	For	For
1j	Elect Director Corey E. Thomas	Mgmt	For	For	For

LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Lundin Mining Corporation

Meeting Date: 05/11/2023	Country: Canada	Ticker: LUN
	Meeting Type: Annual	
	Primary ISIN: CA5503721063	Primary SEDOL: 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Donald K. Charter	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>					
1B	Elect Director C. Ashley Heppenstall	Mgmt	For	Against	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1C	Elect Director Juliana L. Lam	Mgmt	For	For	For
1D	Elect Director Adam I. Lundin	Mgmt	For	Against	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1E	Elect Director Dale C. Peniuk	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>					
1F	Elect Director Maria Olivia Recart	Mgmt	For	For	For
1G	Elect Director Peter T. Rockandel	Mgmt	For	For	For
1H	Elect Director Natasha N.D.Vaz	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On 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>					

Manulife Financial Corp.

Meeting Date: 05/11/2023	Country: Canada	Ticker: MFC
	Meeting Type: Annual	
	Primary ISIN: CA56501R1064	Primary SEDOL: 2492519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
1.2	Elect Director Guy L.T. Bainbridge	Mgmt	For	For	For
1.3	Elect Director Susan F. Dabarno	Mgmt	For	For	For
1.4	Elect Director Julie E. Dickson	Mgmt	For	For	For
1.5	Elect Director Roy Gori	Mgmt	For	For	For
1.6	Elect Director Tsun-yan Hsieh	Mgmt	For	For	For
1.7	Elect Director Vanessa Kanu	Mgmt	For	For	For
1.8	Elect Director Donald R. Lindsay	Mgmt	For	For	For
1.9	Elect Director C. James Prieur	Mgmt	For	For	For
1.10	Elect Director Andrea S. Rosen	Mgmt	For	For	For
1.11	Elect Director May Tan	Mgmt	For	For	For
1.12	Elect Director Leagh E. Turner	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Martin Marietta Materials, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: MLM
	Meeting Type: Annual	
	Primary ISIN: US5732841060	Primary SEDOL: 2572079

Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For	For
1.2	Elect Director Sue W. Cole	Mgmt	For	For	For
1.3	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1.4	Elect Director John J. Koraleski	Mgmt	For	For	For
1.5	Elect Director C. Howard Nye	Mgmt	For	For	For
1.6	Elect Director Laree E. Perez	Mgmt	For	For	For
1.7	Elect Director Thomas H. Pike	Mgmt	For	For	For
1.8	Elect Director Michael J. Quillen	Mgmt	For	For	For
1.9	Elect Director Donald W. Slager	Mgmt	For	For	For
1.10	Elect Director David C. Wajsgras	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	Refer	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>					

Masco Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: MAS

Meeting Type: Annual

Primary ISIN: US5745991068

Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith J. Allman	Mgmt	For	For	For
1b	Elect Director Aine L. Denari	Mgmt	For	For	For
1c	Elect Director Christopher A. O'Herlihy	Mgmt	For	For	For
1d	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

MTU Aero Engines AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: MTX

Meeting Type: Annual

Primary ISIN: DE000A0D9PT0

Primary SEDOL: B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

MTU Aero Engines AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Marion Weissenberger-Eibl to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Ute Wolf to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					

Norfolk Southern Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: NSC

Meeting Type: Annual

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>					
1c	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1d	Elect Director John C. Huffard, Jr.	Mgmt	For	For	For
1e	Elect Director Christopher T. Jones	Mgmt	For	For	For
1f	Elect Director Thomas C. Kelleher	Mgmt	For	For	For
1g	Elect Director Steven F. Leer	Mgmt	For	For	For
1h	Elect Director Michael D. Lockhart	Mgmt	For	For	For
1i	Elect Director Amy E. Miles	Mgmt	For	For	For
1j	Elect Director Claude Mongeau	Mgmt	For	For	For
1k	Elect Director Jennifer F. Scanlon	Mgmt	For	For	For
1l	Elect Director Alan H. Shaw	Mgmt	For	For	For
1m	Elect Director John R. Thompson	Mgmt	For	For	For

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. However, at this time, we are supportive of this plan.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					

Nucor Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: NUE
	Meeting Type: Annual	
	Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	For	For
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For	For
1.3	Elect Director Christopher J. Kearney	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.4	Elect Director Laurette T. Koellner	Mgmt	For	For	For
1.5	Elect Director Michael W. Lamach	Mgmt	For	For	For
1.6	Elect Director Joseph D. Rupp	Mgmt	For	For	For
1.7	Elect Director Leon J. Topalian	Mgmt	For	For	For
1.8	Elect Director Nadja Y. West	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Onex Corporation

Meeting Date: 05/11/2023	Country: Canada	Ticker: ONEX
	Meeting Type: Annual/Special	
	Primary ISIN: CA68272K1030	Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
2	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3A	Elect Director Robert M. Le Blanc	Mgmt	For	For	For
3B	Elect Director Lisa Carnoy	Mgmt	For	For	For
3C	Elect Director Sarabjit S. Marwah	Mgmt	For	For	For
3D	Elect Director Beth A. Wilkinson	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
5	Amend Articles Re: Event of Change	Mgmt	For	For	For
6	Approve First By-Law No. 1 Amendment	Mgmt	For	For	For
7	Approve Second By-Law No. 1 Amendment	Mgmt	For	For	For

Quebecor Inc.

Meeting Date: 05/11/2023

Country: Canada

Ticker: QBR.B

Meeting Type: Annual

Primary ISIN: CA7481932084

Primary SEDOL: 2715777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class B Subordinate Voting Shareholders	Mgmt			
1.1	Elect Director Chantal Belanger	Mgmt	For	For	For
1.2	Elect Director Lise Croteau	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

SAP SE

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
7	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>					
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Steel Dynamics, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: STLD

Meeting Type: Annual

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For	For
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1.3	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1.4	Elect Director Traci M. Dolan	Mgmt	For	For	For
1.5	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Bradley S. Seaman	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>					
1.7	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
1.8	Elect Director Luis M. Sierra	Mgmt	For	For	For
1.9	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
1.10	Elect Director Richard P. Teets, Jr.	Mgmt	For	Withhold	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For

Sun Life Financial Inc.

Meeting Date: 05/11/2023

Country: Canada

Ticker: SLF

Meeting Type: Annual

Primary ISIN: CA8667961053

Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For	For
1.2	Elect Director Stephanie L. Coyles	Mgmt	For	For	For
1.3	Elect Director Ashok K. Gupta	Mgmt	For	For	For
1.4	Elect Director M. Marianne Harris	Mgmt	For	For	For
1.5	Elect Director David H. Y. Ho	Mgmt	For	For	For

Sun Life Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Laurie G. Hylton	Mgmt	For	For	For
1.7	Elect Director Helen M. Mallovy Hicks	Mgmt	For	For	For
1.8	Elect Director Marie-Lucie Morin	Mgmt	For	For	For
1.9	Elect Director Joseph M. Natale	Mgmt	For	For	For
1.10	Elect Director Scott F. Powers	Mgmt	For	For	For
1.11	Elect Director Kevin D. Strain	Mgmt	For	For	For
1.12	Elect Director Barbara G. Stymiest	Mgmt	For	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
Shareholder Proposal		Mgmt			
A	SP 1: Produce a Report Documenting the Health Impacts and Potential Insurance Implications of its Investments in Fossil Fuels on its Current and Future Client Base	SH	Against	Against	Against

Tractor Supply Company

Meeting Date: 05/11/2023	Country: USA	Ticker: TSCO
	Meeting Type: Annual	
Primary ISIN: US8923561067		Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For	For
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For	For
1.3	Elect Director Andre Hawaux	Mgmt	For	For	For
1.4	Elect Director Denise L. Jackson	Mgmt	For	For	For
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For	For
1.6	Elect Director Edna K. Morris	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.7	Elect Director Mark J. Weikel	Mgmt	For	For	For
1.8	Elect Director Harry A. Lawton, III	Mgmt	For	For	For

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Tyler Technologies, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: TYL
	Meeting Type: Annual	
	Primary ISIN: US9022521051	Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	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>					
1.2	Elect Director Brenda A. Cline	Mgmt	For	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For	For
1.4	Elect Director Mary L. Landrieu	Mgmt	For	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For	For
1.8	Elect Director Dustin R. Womble	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
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. The annual bonus should be assessed using no less than two metrics.</i>					

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2023	Country: France	Ticker: URW
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013326246	Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
16	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
18	Reelect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For
19	Elect Jacques Richier as Supervisory Board Member	Mgmt	For	For	For
20	Elect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
21	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
22	Appoint KPMG S.A as Auditor	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	Mgmt	For	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Universal Music Group NV

Meeting Date: 05/11/2023

Country: Netherlands

Ticker: UMG

Meeting Type: Annual

Primary ISIN: NL0015000IY2

Primary SEDOL: BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Adopt Financial Statements	Mgmt	For	For	For
5.a	Receive Explanation on Company's Dividend Policy	Mgmt			
5.b	Approve Dividends	Mgmt	For	For	For
6.a	Approve Discharge of Executive Directors	Mgmt	For	For	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
7.a	Reelect Lucian Grainge as Executive Director	Mgmt	For	For	For
7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider 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.a	Reelect Sherry Lansing as Non-Executive 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.</i></p>					
8.b	Reelect Anna Jones as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
8.c	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.d	Elect Haim Saban as Non-Executive Director	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Ratify Auditors	Mgmt	For	For	For
11	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

Verizon Communications Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For
1.5	Elect Director Melanie Healey	Mgmt	For	For	For
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
1.9	Elect Director Rodney Slater	Mgmt	For	For	For
1.10	Elect Director Carol Tome	Mgmt	For	For	For
1.11	Elect Director Hans Vestberg	Mgmt	For	For	For
1.12	Elect Director Gregory Weaver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Abstain	Against
<p><i>Voter Rationale: Globally, donations to political parties, candidates and tax-exempt political organizations should be avoided, this is a widespread practice in the US and may be difficult to discontinue without incurring commercial disadvantage. However, the company should adopt the highest levels of political and lobbying transparency. Adopting political accountability mechanisms, such as submitting the companys entire political donations budget to a shareholder vote, is a standard practice in the UK and should be considered.</i></p>					

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Clawback Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
9	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

WSP Global Inc.

Meeting Date: 05/11/2023	Country: Canada	Ticker: WSP
	Meeting Type: Annual/Special	
	Primary ISIN: CA92938W2022	Primary SEDOL: BHR3R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Louis-Philippe Carriere	Mgmt	For	For	For
1.2	Elect Director Christopher Cole	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. The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Director Alexandre L'Heureux	Mgmt	For	For	For
1.4	Elect Director Birgit Norgaard	Mgmt	For	For	For
1.5	Elect Director Suzanne Rancourt	Mgmt	For	For	For
1.6	Elect Director Paul Raymond	Mgmt	For	For	For
1.7	Elect Director Pierre Shoiry	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director Linda Smith-Galipeau	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.9	Elect Director Macky Tall	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

WSP Global Inc.

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

Xylem Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: XYL
	Meeting Type: Special	
	Primary ISIN: US98419M1009	Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Zebra Technologies Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: ZBRA
	Meeting Type: Annual	
	Primary ISIN: US9892071054	Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. Burns	Mgmt	For	For	For
1b	Elect Director Linda M. Connly	Mgmt	For	For	For
1c	Elect Director Anders Gustafsson	Mgmt	For	For	For
1d	Elect Director Janice M. Roberts	Mgmt	For	For	For

Zebra Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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>					

ANSYS, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: ANSS
	Meeting Type: Annual	
	Primary ISIN: US03662Q1058	Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	Mgmt	For	For	For
1b	Elect Director Glenda M. Dorchak	Mgmt	For	For	For
1c	Elect Director Ajei S. Gopal	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	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>					

Camden Property Trust

Meeting Date: 05/12/2023

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Renu Khator	Mgmt	For	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1i	Elect Director Steven A. Webster	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Colgate-Palmolive Company

Meeting Date: 05/12/2023

Country: USA

Ticker: CL

Meeting Type: Annual

Primary ISIN: US1941621039

Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For	For
1b	Elect Director John T. Cahill	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Steve Cahillane	Mgmt	For	For	For
1d	Elect Director Lisa M. Edwards	Mgmt	For	For	For
1e	Elect Director C. Martin Harris	Mgmt	For	For	For
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For	For
1k	Elect Director Noel R. Wallace	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Meeting Date: 05/12/2023

Country: Austria

Ticker: EBS

Meeting Type: Annual

Primary ISIN: AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7	Amend Articles Re: Removal of Age Limit of Management and Supervisory Board Members	Mgmt	For	For	For
8.1	Approve Increase in Size of Supervisory Board to 14 Members	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
8.2	Reelect Friedrich Santner as Supervisory Board Member	Mgmt	For	For	For
8.3	Reelect Andras Simor as Supervisory Board Member	Mgmt	For	For	For
8.4	Elect Christiane Tusek as Supervisory Board Member	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Trading Purposes	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
10.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
10.2	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

Meeting Date: 05/12/2023

Country: Germany

Ticker: HFG

Meeting Type: Annual

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
6.1	Elect John Rittenhouse to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: The director is chair of the board and chair of the remuneration committee, ABTENTION of voting is warranted on the remuneration concerns.</i>					
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
6.4	Elect Stefan Smalla to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Derek Zissman to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider 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	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Marriott International, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: MAR

Meeting Type: Annual

Primary ISIN: US5719032022

Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For	For
1b	Elect Director Isabella D. Goren	Mgmt	For	For	For
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	For	For
1d	Elect Director Frederick A. Henderson	Mgmt	For	For	For
1e	Elect Director Eric Hippeau	Mgmt	For	For	For
1f	Elect Director Lauren R. Hobart	Mgmt	For	For	For
1g	Elect Director Debra L. Lee	Mgmt	For	For	For
1h	Elect Director Aylwin B. Lewis	Mgmt	For	For	For
1i	Elect Director David S. Marriott	Mgmt	For	For	For
1j	Elect Director Margaret M. McCarthy	Mgmt	For	For	For
1k	Elect Director Grant F. Reid	Mgmt	For	For	For
1l	Elect Director Horacio D. Rozanski	Mgmt	For	For	For
1m	Elect Director Susan C. Schwab	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice</i>					
6	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Gender/Racial Pay Gap	SH	Against	For	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risk					

QBE Insurance Group Limited

Meeting Date: 05/12/2023	Country: Australia	Ticker: QBE
	Meeting Type: Annual	
	Primary ISIN: AU000000QBE9	Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.					
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For	For
4a	Elect Michael (Mike) Wilkins as Director	Mgmt	For	For	For
4b	Elect Kathryn (Kathy) Lisson as Director	Mgmt	For	For	For

Republic Services, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: RSG
	Meeting Type: Annual	
	Primary ISIN: US7607591002	Primary SEDOL: 2262530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Manuel Kadre	Mgmt	For	For	For
1b	Elect Director Tomago Collins	Mgmt	For	For	For
1c	Elect Director Michael A. Duffy	Mgmt	For	For	For
1d	Elect Director Thomas W. Handley	Mgmt	For	For	For
1e	Elect Director Jennifer M. Kirk	Mgmt	For	For	For
1f	Elect Director Michael Larson	Mgmt	For	For	For
1g	Elect Director James P. Snee	Mgmt	For	For	For
1h	Elect Director Brian S. Tyler	Mgmt	For	For	For
1i	Elect Director Jon Vander Ark	Mgmt	For	For	For
1j	Elect Director Sandra M. Volpe	Mgmt	For	For	For

Republic Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Katharine B. Weymouth	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Sempra Energy

Meeting Date: 05/12/2023	Country: USA	Ticker: SRE
	Meeting Type: Annual	
	Primary ISIN: US8168511090	Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andres Conesa	Mgmt	For	For	For
1b	Elect Director Pablo A. Ferrero	Mgmt	For	For	For
1c	Elect Director Jeffrey W. Martin	Mgmt	For	For	For
1d	Elect Director Bethany J. Mayer	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1e	Elect Director Michael N. Mears	Mgmt	For	For	For
1f	Elect Director Jack T. Taylor	Mgmt	For	For	For
1g	Elect Director Cynthia L. Walker	Mgmt	For	For	For
1h	Elect Director Cynthia J. Warner	Mgmt	For	For	For
1i	Elect Director James C. Yardley	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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.					

Sempra Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Increase Authorized Common Stock	Mgmt	For	For	For
6	Change Company Name to Sempra	Mgmt	For	For	For
7	Amend Articles of Incorporation	Mgmt	For	For	For
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Techtronic Industries Co., Ltd.

Meeting Date: 05/12/2023	Country: Hong Kong	Ticker: 669
	Meeting Type: Annual	
	Primary ISIN: HK0669013440	Primary SEDOL: B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Horst Julius Pudwill as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We expect companies in this sector to set scope 3 targets</i>					
3b	Elect Joseph Galli Jr. as Director	Mgmt	For	For	For
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For	For
3d	Elect Robert Hinman Getz as Director	Mgmt	For	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve the Amendments to Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Teradyne, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: TER

Meeting Type: Annual

Primary ISIN: US8807701029

Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy E. Guertin	Mgmt	For	For	For
1b	Elect Director Peter Herweck	Mgmt	For	For	For
1c	Elect Director Mercedes Johnson	Mgmt	For	For	For
1d	Elect Director Ernest E. Maddock	Mgmt	For	For	For
1e	Elect Director Marilyn Matz	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1f	Elect Director Gregory S. Smith	Mgmt	For	For	For
1g	Elect Director Ford Tamer	Mgmt	For	For	For
1h	Elect Director Paul J. Tufano	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Teradyne, Inc.

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

The Progressive Corporation

Meeting Date: 05/12/2023	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	Mgmt	For	For	For
1b	Elect Director Philip Bleser	Mgmt	For	For	For
1c	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For	For
1d	Elect Director Pamela J. Craig	Mgmt	For	For	For
1e	Elect Director Charles A. Davis	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	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 Lawton W. Fitt	Mgmt	For	For	For
1h	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1i	Elect Director Devin C. Johnson	Mgmt	For	For	For
1j	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For
1k	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

The Progressive Corporation

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

Vulcan Materials Company

Meeting Date: 05/12/2023	Country: USA	Ticker: VMC
	Meeting Type: Annual	
	Primary ISIN: US9291601097	Primary SEDOL: 2931205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa H. Anderson	Mgmt	For	For	For
1b	Elect Director O. B. Grayson Hall, Jr.	Mgmt	For	For	For
1c	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1d	Elect Director James T. Prokopanko	Mgmt	For	For	For
1e	Elect Director George Willis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	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>					

Wheaton Precious Metals Corp.

Meeting Date: 05/12/2023	Country: Canada	Ticker: WPM
	Meeting Type: Annual/Special	
	Primary ISIN: CA9628791027	Primary SEDOL: BF13KN5

Wheaton Precious Metals Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
a1	Elect Director George L. Brack	Mgmt	For	For	For
a2	Elect Director John A. Brough	Mgmt	For	For	For
a3	Elect Director Jaimie Donovan	Mgmt	For	For	For
a4	Elect Director R. Peter Gillin	Mgmt	For	For	For
a5	Elect Director Chantal Gosselin	Mgmt	For	For	For
a6	Elect Director Jeane Hull	Mgmt	For	For	For
a7	Elect Director Glenn Antony Ives	Mgmt	For	For	For
a8	Elect Director Charles A. Jeannes	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
a9	Elect Director Marilyn Schonberner	Mgmt	For	For	For
a10	Elect Director Randy V.J. Smallwood	Mgmt	For	For	For
b	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
c	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: ZBH

Meeting Type: Annual

Primary ISIN: US98956P1021

Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	Mgmt	For	For	For
1b	Elect Director Betsy J. Bernard	Mgmt	For	For	For
1c	Elect Director Michael J. Farrell	Mgmt	For	For	For
1d	Elect Director Robert A. Hagemann	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>					

Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Bryan C. Hanson	Mgmt	For	For	For
1f	Elect Director Arthur J. Higgins	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 Maria Teresa Hilado	Mgmt	For	For	For
1h	Elect Director Syed Jafry	Mgmt	For	For	For
1i	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
1j	Elect Director Michael W. Michelson	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

ASM International NV

Meeting Date: 05/15/2023

Country: Netherlands
Meeting Type: Annual

Ticker: ASM

Primary ISIN: NL0000334118

Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: We spoke with ASMI in February. Throughout the engagement we gain greater comfort with the remuneration practice and highlighted some improvements which we see now, improved disclosure on non-financial metrics for STIP. Over all the remuneration practices are inline with the local markets and a vote FOR is warranted.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
5	Approve Dividends	Mgmt	For	For	For

ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Adopt Remuneration Policy for Management Board	Mgmt	For	Against	For
<i>Voter Rationale: Notable changes to the remuneration policy was the max opportunity of the US based CTO. ASMI discussed the growth the business has seen and its new peer group of competitors and comfort was found with the aforementioned changes. With the US base executive package also came additional disclosure and safeguards. A vote FOR is warranted.</i>					
9	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Consolidated Edison, Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	Mgmt	For	For	For
1.2	Elect Director Ellen V. Futter	Mgmt	For	For	For
1.3	Elect Director John F. Killian	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Karol V. Mason	Mgmt	For	For	For
1.5	Elect Director Dwight A. McBride	Mgmt	For	For	For
1.6	Elect Director William J. Mulrow	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director Armando J. Olivera	Mgmt	For	For	For
1.8	Elect Director Michael W. Ranger	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Linda S. Sanford	Mgmt	For	For	For

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Deirdre Stanley	Mgmt	For	For	For
1.11	Elect Director L. Frederick Sutherland	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Tele2 AB

Meeting Date: 05/15/2023

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive CEO's Report	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
11	Approve Allocation of Income and Ordinary Dividends of SEK 6.80 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Approve Discharge of Carla Smits-Nusteling	Mgmt	For	For	For
12.b	Approve Discharge of Andrew Barron	Mgmt	For	For	For
12.c	Approve Discharge of Stina Bergfors	Mgmt	For	For	For
12.d	Approve Discharge of Georgi Ganev	Mgmt	For	For	For
12.e	Approve Discharge of CEO Kjell Johnsen	Mgmt	For	For	For
12.f	Approve Discharge of Sam Kini	Mgmt	For	For	For
12.g	Approve Discharge of Eva Lindqvist	Mgmt	For	For	For
12.h	Approve Discharge of Lars-Ake Norling	Mgmt	For	For	For
13	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	Mgmt	For	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
15.a	Reelect Andrew Barron 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>					
15.b	Reelect Stina Bergfors as Director	Mgmt	For	For	For
15.c	Reelect Georgi Ganev as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We 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>					
15.d	Reelect Sam Kini as Director	Mgmt	For	For	For
15.e	Reelect Eva Lindqvist as Director	Mgmt	For	For	For
15.f	Reelect Lars-Ake Norling as Director	Mgmt	For	For	For
16	Elect Andrew Barron as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					

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	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18	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>					
19.a	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
19.f	Authorize Share Swap Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>					
20	Authorize Share Repurchase Program	Mgmt	For	For	For

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals Submitted by Martin Green	Mgmt			
21.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	SH	None	Refer	Against
21.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	SH	None	Refer	Against
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2024	SH	None	Refer	Against
22	Close Meeting	Mgmt			

Tradeweb Markets Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: TW
	Meeting Type: Annual	
	Primary ISIN: US8926721064	Primary SEDOL: BJXMKV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Troy Dixon	Mgmt	For	For	For
1.2	Elect Director Scott Ganeles	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights.</i>					
1.3	Elect Director Catherine Johnson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.4	Elect Director Murray Roos	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Aeroports de Paris ADP

Meeting Date: 05/16/2023	Country: France	Ticker: ADP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010340141	Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
	<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	Abstain
	<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.13 per Share	Mgmt	For	For	For
4	Approve Transaction with the French State	Mgmt	For	For	For
5	Approve Transaction with Gestionnaire d'Infrastructure CDG Express	Mgmt	For	For	For
6	Approve Transaction with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau	Mgmt	For	For	For
7	Approve Transaction with SNCF Réseau, la Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas	Mgmt	For	For	For
8	Approve Transaction with Ecole Nationale de l'Aviation Civile and Airbus	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST as this authority can be used as an antitakeover mechanism.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>				
14	Ratify Appointment of Didier Martin as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST item. Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
15	Ratify Appointment of Stephane Raison as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Vote AGAINST due to concerns with the balance of the board.</i>				

Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Extraordinary Business Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
17	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
A	Proposal Submitted by Comité Social et Economique Approve Resolution on Social Policy and Revision of the Hiring Plan	Mgmt SH	None	Refer	Against
<i>Voter Rationale: Vote AGAINST given the lack of detail and overstepping on the Board's responsibilities.</i>					

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: ARE
	Meeting Type: Annual	
	Primary ISIN: US0152711091	Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1f	Elect Director Richard H. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Baker Hughes Company

Meeting Date: 05/16/2023

Country: USA

Ticker: BKR

Meeting Type: Annual

Primary ISIN: US05722G1004

Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For	For
1.2	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1.3	Elect Director Cynthia B. Carroll	Mgmt	For	For	For
1.4	Elect Director Nelda J. Connors	Mgmt	For	For	For
1.5	Elect Director Michael R. Dumais	Mgmt	For	For	For
1.6	Elect Director Lynn L. Elsenhans	Mgmt	For	For	For
1.7	Elect Director John G. Rice	Mgmt	For	For	For
1.8	Elect Director Lorenzo Simonelli	Mgmt	For	For	For
1.9	Elect Director Mohsen Sohi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Meeting Date: 05/16/2023

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean Lemierre as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	For
8	Reelect Monique Cohen as Director	Mgmt	For	For	For
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Meeting Type: Annual/Special

Primary ISIN: FR0000125338

Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Elect Megan Clarken as Director	Mgmt	For	For	For
12	Elect Ulrica Fearn as Director	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Extraordinary Business	Mgmt			
	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/16/2023

Country: USA

Ticker: COP

Meeting Type: Annual

Primary ISIN: US20825C1045

Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Mgmt	For	For	For
1b	Elect Director Jody Freeman	Mgmt	For	For	Against
<i>Voter Rationale: We expect this company to establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions.</i>					
1c	Elect Director Gay Huey Evans	Mgmt	For	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For	For
1h	Elect Director Sharmila Mulligan	Mgmt	For	For	For
1i	Elect Director Eric D. Mullins	Mgmt	For	For	For
1j	Elect Director Arjun N. Murti	Mgmt	For	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1l	Elect Director David T. Seaton	Mgmt	For	For	For
1m	Elect Director R.A. Walker	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
6	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Tax Transparency	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Lobbying Payments and Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Deutsche Boerse AG

Meeting Date: 05/16/2023	Country: Germany	Ticker: DB1
	Meeting Type: Annual	
	Primary ISIN: DE0005810055	Primary SEDOL: 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
5.3	Amend Articles Re: AGM Convocation	Mgmt	For	For	For
6	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

Elia Group SA/NV

Meeting Date: 05/16/2023	Country: Belgium	Ticker: ELI
	Meeting Type: Annual	
	Primary ISIN: BE0003822393	Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual General Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Amended Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider 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	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			
7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt			
8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt			
9	Approve Discharge of Directors	Mgmt	For	For	For
10	Approve Discharge of Auditors	Mgmt	For	For	For

Elia Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
12	Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
13	Reelect Dominique Offergeld as Director and Approve Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
14	Elect Eddy Vermoesen as Director and Approve Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
15	Elect Bernard Thiry as Director and Approve Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
16	Receive Information on Resignation of Luc De Temmerman as Independent Director and Cecile Flandre as Director	Mgmt	For	For	For
17	Ratify EY and BDO as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Transact Other Business	Mgmt			

Fortune Brands Innovations, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: FBIN

Meeting Type: Annual

Primary ISIN: US34964C1062

Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	Mgmt	For	For	For
1b	Elect Director A. D. David Mackay	Mgmt	For	For	For
1c	Elect Director Stephanie Pugliese	Mgmt	For	For	For

Fortune Brands Innovations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Certificate of Incorporation to Provide for Exculpation of Officers	Mgmt	For	For	For

Fresenius Medical Care AG & Co. KGaA

Meeting Date: 05/16/2023

Country: Germany

Ticker: FME

Meeting Type: Annual

Primary ISIN: DE0005785802

Primary SEDOL: 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly 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. Former CEO Carla Kriwet resigned after two months "at her own request" but was awarded EUR 3.2 million in total payments (including fixed, variable, and severance payments) in fiscal year 2022. Kriwet is also entitled to use her company car until Dec. 5, 2024. Further, another EUR 1.8 million in compensation for a two-year non-competition agreement was granted.</i>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

Meeting Date: 05/16/2023

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Stephen B. Burke	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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Todd A. Combs	Mgmt	For	For	For
1d	Elect Director James S. Crown	Mgmt	For	For	For
1e	Elect Director Alicia Boler Davis	Mgmt	For	For	For
1f	Elect Director James Dimon	Mgmt	For	For	For
1g	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1h	Elect Director Alex Gorsky	Mgmt	For	For	For
1i	Elect Director Mellody Hobson	Mgmt	For	For	For
1j	Elect Director Michael A. Neal	Mgmt	For	For	For
1k	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
1l	Elect Director Virginia M. Rometty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Public Responsibility Committee Charter to Include Animal Welfare	SH	Against	Against	Against
8	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>					
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i>					
10	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Report on Political Expenditures Congruence	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>					
12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: KNX
	Meeting Type: Annual	
	Primary ISIN: US4990491049	Primary SEDOL: BF0LKD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reid Dove	Mgmt	For	For	For
1b	Elect Director Michael Garnreiter	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Louis Hobson	Mgmt	For	For	For
1d	Elect Director David Jackson	Mgmt	For	For	For
1e	Elect Director Gary Knight	Mgmt	For	For	For
1f	Elect Director Kevin Knight	Mgmt	For	For	For

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Kathryn Munro	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1h	Elect Director Jessica Powell	Mgmt	For	For	For
1i	Elect Director Roberta Roberts Shank	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>					
1j	Elect Director Robert Synowicki, Jr.	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>					
1k	Elect Director David Vander Ploeg	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					

Mid-America Apartment Communities, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MAA
	Meeting Type: Annual	
	Primary ISIN: US59522J1034	Primary SEDOL: 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
1c	Elect Director John P. Case	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Tamara Fischer	Mgmt	For	For	For

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Toni Jennings	Mgmt	For	For	For
1g	Elect Director Edith Kelly-Green	Mgmt	For	For	For
1h	Elect Director James K. Lowder	Mgmt	For	For	For
1i	Elect Director Thomas H. Lowder	Mgmt	For	For	For
1j	Elect Director Claude B. Nielsen	Mgmt	For	For	For
1k	Elect Director W. Reid Sanders	Mgmt	For	For	For
1l	Elect Director Gary S. Shorb	Mgmt	For	For	For
1m	Elect Director David P. Stockert	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Motorola Solutions, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MSI
	Meeting Type: Annual	
	Primary ISIN: US6200763075	Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board					

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	For
1e	Elect Director Clayton M. Jones	Mgmt	For	For	For
1f	Elect Director Judy C. Lewent	Mgmt	For	For	For
1g	Elect Director Gregory K. Mondre	Mgmt	For	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

NIBE Industrier AB

Meeting Date: 05/16/2023

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Primary ISIN: SE0015988019

Primary SEDOL: BN7BZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 0.65 Per Share	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chair and SEK 500,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson and Eva Thunholm as Directors	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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>					
14	Ratify KPMG as Auditors	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
17	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18	Close Meeting	Mgmt			

Power Corporation of Canada

Meeting Date: 05/16/2023

Country: Canada

Ticker: POW

Meeting Type: Annual

Primary ISIN: CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pierre Beaudoin	Mgmt	For	For	For
1.2	Elect Director Marcel R. Coutu	Mgmt	For	For	For
1.3	Elect Director Andre Desmarais	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director Gary A. Doer	Mgmt	For	For	For
1.6	Elect Director Anthony R. Graham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director Sharon MacLeod	Mgmt	For	For	For
1.8	Elect Director Paula B. Madoff	Mgmt	For	For	For
1.9	Elect Director Isabelle Marcoux	Mgmt	For	For	For
1.10	Elect Director Christian Noyer	Mgmt	For	For	For
1.11	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.12	Elect Director T. Timothy Ryan, Jr.	Mgmt	For	For	For
1.13	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
1.14	Elect Director Elizabeth D. Wilson	Mgmt	For	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On 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>					

Principal Financial Group, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: PFG

Meeting Type: Annual

Primary ISIN: US74251V1026

Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	Mgmt	For	For	For
1.2	Elect Director Mary E. "Maliz" Beams	Mgmt	For	For	For
1.3	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Scott M. Mills	Mgmt	For	For	For
1.5	Elect Director Claudio N. Muruzabal	Mgmt	For	For	For
1.6	Elect Director H. Elizabeth Mitchell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sun Communities, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: SUI

Meeting Type: Annual

Primary ISIN: US8666741041

Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
1b	Elect Director Tonya Allen	Mgmt	For	For	For
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1d	Elect Director Stephanie W. Bergeron	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>					

Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Jeff T. Blau	Mgmt	For	For	For
1f	Elect Director Brian M. Hermelin	Mgmt	For	For	For
1g	Elect Director Ronald A. Klein	Mgmt	For	For	For
1h	Elect Director Clunet R. Lewis	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1i	Elect Director Arthur A. Weiss	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
5	Increase Authorized Common Stock	Mgmt	For	For	For

Tesla, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: TSLA
	Meeting Type: Annual	
	Primary ISIN: US88160R1014	Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elon Musk	Mgmt	For	For	For
1.2	Elect Director Robyn Denholm	Mgmt	For	Against	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1.3	Elect Director JB Straubel	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Report on Key-Person Risk and Efforts to Ameliorate It	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					

The Hershey Company

Meeting Date: 05/16/2023	Country: USA	Ticker: HSY
	Meeting Type: Annual	
	Primary ISIN: US4278661081	Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	Mgmt	For	For	For
1.2	Elect Director Michele G. Buck	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.3	Elect Director Victor L. Crawford	Mgmt	For	For	For
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director M. Diane Koken	Mgmt	For	For	For
1.8	Elect Director Huong Maria T. Kraus	Mgmt	For	For	For
1.9	Elect Director Robert M. Malcolm	Mgmt	For	For	For
1.10	Elect Director Anthony J. Palmer	Mgmt	For	For	For
1.11	Elect Director Juan R. Perez	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

VAT Group AG

Meeting Date: 05/16/2023	Country: Switzerland	Ticker: VACN
	Meeting Type: Annual	
	Primary ISIN: CH0311864901	Primary SEDOL: BYZWMR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Approve Allocation of Income	Mgmt	For	For	For
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Martin Komischke as Director and Board Chair	Mgmt	For	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	Mgmt	For	For	For
4.1.3	Reelect Karl Schlegel as Director	Mgmt	For	For	For
4.1.4	Reelect Hermann Gerlinger as Director	Mgmt	For	For	For
4.1.5	Reelect Libo Zhang as Director	Mgmt	For	For	For
4.1.6	Reelect Daniel Lippuner as Director	Mgmt	For	For	For
4.1.7	Reelect Maria Heriz as Director	Mgmt	For	For	For
4.1.8	Elect Petra Denk as Director	Mgmt	For	For	For
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
5	Designate Roger Foehn as Independent Proxy	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
7.1	Amend Corporate Purpose	Mgmt	For	For	For
7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	Mgmt	For	For	For
7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	For	For
7.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For
7.5	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Amend Articles Re: Board of Directors Term of Office	Mgmt	For	For	For
10.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	Mgmt	For	For	For
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	Mgmt	For	For	For
10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	Mgmt	For	For	For
10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	Mgmt	For	For	For

VAT Group AG

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

Ventas Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: VTR
	Meeting Type: Annual	
	Primary ISIN: US92276F1003	Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1c	Elect Director Michael J. Embler	Mgmt	For	For	For
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Roxanne M. Martino	Mgmt	For	For	For
1f	Elect Director Marguerite M. Nader	Mgmt	For	For	For
1g	Elect Director Sean P. Nolan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1i	Elect Director Sumit Roy	Mgmt	For	For	For
1j	Elect Director James D. Shelton	Mgmt	For	For	For
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Meeting Date: 05/17/2023

Country: Belgium

Ticker: AGS

Meeting Type: Annual/Special

Primary ISIN: BE0974264930

Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary and Extraordinary General Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.1.3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.2.1	Information on the Dividend Policy	Mgmt			
2.2.2	Approve Dividends of EUR 3 Per Share	Mgmt	For	For	For
2.3.1	Approve Discharge of Directors	Mgmt	For	For	For
2.3.2	Approve Discharge of Auditors	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.1	Elect Alicia Garcia Herrero as Independent Director	Mgmt	For	For	For
4.2	Elect Wim Guilliams as Director	Mgmt	For	For	For
4.3	Reelect Emmanuel Van Grimbergen as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Auditors' Remuneration	Mgmt	For	For	For
6.1	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
6.2.1	Receive Special Board Report: Authorized Capital	Mgmt			
6.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
8	Close Meeting	Mgmt			

Meeting Date: 05/17/2023

Country: USA

Ticker: ALGN

Meeting Type: Annual

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For	For
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For	For
1.3	Elect Director Joseph Lacob	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>					
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	For	For
1.5	Elect Director George J. Morrow	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i></p>					
1.6	Elect Director Anne M. Myong	Mgmt	For	For	For
1.7	Elect Director Andrea L. Saia	Mgmt	For	For	For
1.8	Elect Director Susan E. Siegel	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Align Technology, Inc.

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

Annaly Capital Management, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: NLY
	Meeting Type: Annual	
	Primary ISIN: US0357108390	Primary SEDOL: BPMQ7X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	Mgmt	For	For	For
1b	Elect Director David L. Finkelstein	Mgmt	For	For	For
1c	Elect Director Thomas Hamilton	Mgmt	For	For	For
1d	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
1e	Elect Director Michael Haylon	Mgmt	For	For	For
1f	Elect Director Martin Laguerre	Mgmt	For	For	For
1g	Elect Director Eric A. Reeves	Mgmt	For	For	For
1h	Elect Director John H. Schaefer	Mgmt	For	For	For
1i	Elect Director Glenn A. Votek	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Vicki Williams	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.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Reduce Authorized Common Stock	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Burlington Stores, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: BURL
	Meeting Type: Annual	
	Primary ISIN: US1220171060	Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ted English	Mgmt	For	For	For
1b	Elect Director Jordan Hitch	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Mary Ann Tocio	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

CBRE Group, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: CBRE
	Meeting Type: Annual	
	Primary ISIN: US12504L1098	Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1d	Elect Director Shira D. Goodman	Mgmt	For	For	For
1e	Elect Director E.M. Blake Hutcheson	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1f	Elect Director Christopher T. Jenny	Mgmt	For	For	For
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Susan Meaney	Mgmt	For	For	For
1i	Elect Director Oscar Munoz	Mgmt	For	For	For

CBRE Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Robert E. Sulentic	Mgmt	For	For	For
1k	Elect Director Sanjiv Yajnik	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					

Chubb Limited

Meeting Date: 05/17/2023

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Director Michael P. Connors	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
5.4	Elect Director Kathy Bonanno	Mgmt	For	For	For
5.5	Elect Director Nancy K. Buese	Mgmt	For	For	For
5.6	Elect Director Sheila P. Burke	Mgmt	For	For	For
5.7	Elect Director Michael L. Corbat	Mgmt	For	For	For
5.8	Elect Director Robert J. Hugin	Mgmt	For	For	For
5.9	Elect Director Robert W. Scully	Mgmt	For	For	For
5.10	Elect Director Theodore E. Shasta	Mgmt	For	For	For
5.11	Elect Director David H. Sidwell	Mgmt	For	For	For
5.12	Elect Director Olivier Steimer	Mgmt	For	For	For
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
9.1	Amend Articles Relating to Swiss Corporate Law Updates	Mgmt	For	For	For
9.2	Amend Articles to Advance Notice Period	Mgmt	For	For	For
10.1	Cancel Repurchased Shares	Mgmt	For	For	For
10.2	Reduction of Par Value	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 5.5 Million	Mgmt	For	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	Mgmt	For	For	For
11.3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.</i>					
15	Report on Human Rights Risk Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					

CK Infrastructure Holdings Limited

Meeting Date: 05/17/2023	Country: Bermuda	Ticker: 1038
	Meeting Type: Annual	
	Primary ISIN: BMG2178K1009	Primary SEDOL: BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Victor T K Li as Director	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.2	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.3	Elect Chen Tsien Hua as Director	Mgmt	For	For	For

CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3.5	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Coca-Cola HBC AG

Meeting Date: 05/17/2023

Country: Switzerland

Ticker: CCH

Meeting Type: Annual

Primary ISIN: CH0198251305

Primary SEDOL: B9895B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Approve Treatment of Net Loss	Mgmt	For	For	For
2.2	Approve Dividend from Reserves	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	Refer	For
<i>Voter Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>					
4.1.2	Re-elect Zoran Bogdanovic as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years; and * The current gender balance on the Board complies with best practice recommendations. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>					
4.1.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
4.1.5	Re-elect Olusola David-Borha 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>					
4.1.6	Re-elect William Douglas III as Director	Mgmt	For	For	For
4.1.7	Re-elect Anastasios Leventis as Director	Mgmt	For	For	For
4.1.8	Re-elect Christodoulos Leventis as Director	Mgmt	For	For	For
4.1.9	Re-elect Alexandra Papalexopoulou 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.A	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
4.1.B	Re-elect Henrique Braun as Director	Mgmt	For	For	For
4.2.1	Elect George Leventis as Director	Mgmt	For	For	For
4.2.2	Elect Evguenia Stoitchkova as Director	Mgmt	For	For	For
5	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For	For
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	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>					

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve UK Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Swiss Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For	For
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	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>					

Credit Agricole SA

Meeting Date: 05/17/2023

Country: France

Ticker: ACA

Meeting Type: Annual/Special

Primary ISIN: FR0000045072

Primary SEDOL: 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For	For
4	Approve Transaction with CACIB Re: Compensation Distribution Agreement	Mgmt	For	For	For
5	Approve Transaction with CACIB Re: Business Transfer Agreement	Mgmt	For	For	For
6	Elect Carol Sirou as Director	Mgmt	For	For	For
7	Reelect Agnes Audier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Reelect Sonia Bonnet-Bernard as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Marie-Claire Daveu 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>					
10	Reelect Alessia Mosca as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
11	Reelect Hugues Brasseur 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>					
12	Reelect Pascal Lheureux as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
13	Reelect Eric Vial as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Remuneration Policy of Xavier Musca, 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
17	Approve Remuneration Policy of Jerome Grivet, 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.</i>					
18	Approve Remuneration Policy of Olivier Gavalda, 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.</i>					
19	Approve Remuneration Policy of Directors	Mgmt	For	For	For
20	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For	For
21	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
23	Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
24	Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
25	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
26	Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
30	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions	Mgmt			
A	Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	SH	Against	Refer	Against

Crown Castle Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For	For
1b	Elect Director Jay A. Brown	Mgmt	For	For	For
1c	Elect Director Cindy Christy	Mgmt	For	For	For
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	For	For
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1f	Elect Director Tammy K. Jones	Mgmt	For	For	For
1g	Elect Director Anthony J. Melone	Mgmt	For	For	For
1h	Elect Director W. Benjamin Moreland	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Kevin A. Stephens	Mgmt	For	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Charter to Allow Exculpation of Certain Officers	Mgmt	For	For	For

Deutsche Bank AG

Meeting Date: 05/17/2023

Country: Germany

Ticker: DBK

Meeting Type: Annual

Primary ISIN: DE0005140008

Primary SEDOL: 5750355

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 0.30 per Share	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing 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 James von Moltke for Fiscal Year 2022	Mgmt	For	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	Mgmt	For	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	Mgmt	For	For	For
3.5	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	Mgmt	For	For	For
3.6	Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
3.7	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	Mgmt	For	For	For
3.8	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	Mgmt	For	For	For
3.9	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	Mgmt	For	For	For
3.10	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	Mgmt	For	For	For
3.11	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.2	Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	Mgmt	For	For	For
4.13	Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	Mgmt	For	For	For
4.23	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	Mgmt	For	For	For

Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
9.1	Elect Mayree Clark to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
9.2	Elect John Thain to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Michele Trogni to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10.2	Amend Articles Re: Video and Audio Transmission of the General Meeting	Mgmt	For	For	For
10.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
10.4	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
11	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For

Enphase Energy, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ENPH

Meeting Type: Annual

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jamie Haenggi	Mgmt	For	For	For
1.2	Elect Director Benjamin Kortlang	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>					
1.3	Elect Director Richard Mora	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

EssilorLuxottica SA

Meeting Date: 05/17/2023	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121667	Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	For
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	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>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Everest Re Group, Ltd.

Meeting Date: 05/17/2023

Country: Bermuda

Ticker: RE

Meeting Type: Annual

Primary ISIN: BMG3223R1088

Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	For	For
1.2	Elect Director Juan C. Andrade	Mgmt	For	For	For
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director John A. Graf	Mgmt	For	For	For
1.5	Elect Director Meryl Hartzband	Mgmt	For	For	For
1.6	Elect Director Gerri Losquadro	Mgmt	For	For	For
1.7	Elect Director Hazel McNeillage	Mgmt	For	For	For
1.8	Elect Director Roger M. Singer	Mgmt	For	For	For
1.9	Elect Director Joseph V. Taranto	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Change Company Name to Everest Group, Ltd.	Mgmt	For	For	For

Fiserv, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: FISV

Meeting Type: Annual

Primary ISIN: US3377381088

Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	Mgmt	For	For	For

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Henrique de Castro	Mgmt	For	For	For
1.3	Elect Director Harry F. DiSimone	Mgmt	For	For	For
1.4	Elect Director Dylan G. Haggart	Mgmt	For	For	For
1.5	Elect Director Wafaa Mamilli	Mgmt	For	For	For
1.6	Elect Director Heidi G. Miller	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.7	Elect Director Doyle R. Simons	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>					
1.8	Elect Director Kevin M. Warren	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2023

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

GFL Environmental Inc.

Meeting Date: 05/17/2023

Country: Canada

Ticker: GFL

Meeting Type: Annual/Special

Primary ISIN: CA36168Q1046

Primary SEDOL: BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Patrick Dovigi	Mgmt	For	For	For
1.2	Elect Director Dino Chiesa	Mgmt	For	For	For
1.3	Elect Director Violet Konkle	Mgmt	For	For	For
1.4	Elect Director Arun Nayar	Mgmt	For	For	For
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Refer	Withhold

Voter Rationale: Committee has failed to address pay-for-performance concerns.

GFL Environmental Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Ven Poole	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.7	Elect Director Blake Sumler	Mgmt	For	For	For
1.8	Elect Director Raymond Svider	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1.9	Elect Director Jessica McDonald	Mgmt	For	For	For
1.10	Elect Director Sandra Levy	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Re-approve Omnibus Long-term Incentive Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly 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	Re-approve Deferred Share Unit Plan	Mgmt	For	For	For
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Halliburton Company

Meeting Date: 05/17/2023

Country: USA

Ticker: HAL

Meeting Type: Annual

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For	For
1c	Elect Director M. Katherine Banks	Mgmt	For	For	For
1d	Elect Director Alan M. Bennett	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Milton Carroll	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1f	Elect Director Earl M. Cummings	Mgmt	For	For	For

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Murry S. Gerber	Mgmt	For	For	For
1h	Elect Director Robert A. Malone	Mgmt	For	For	For
1i	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
1j	Elect Director Bhavesh V. (Bob) Patel	Mgmt	For	For	For
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
1l	Elect Director Janet L. Weiss	Mgmt	For	For	For
1m	Elect Director Tobi M. Edwards Young	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Amend Certificate of Incorporation	Mgmt	For	For	For

Hess Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: HES
	Meeting Type: Annual	
	Primary ISIN: US42809H1077	Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	For	For
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For	For
1d	Elect Director John B. Hess	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Edith E. Holiday	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For	For

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Raymond J. McGuire	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director David McManus	Mgmt	For	For	For
1i	Elect Director Kevin O. Meyers	Mgmt	For	For	For
1j	Elect Director Karyn F. Ovelmen	Mgmt	For	For	For
1k	Elect Director James H. Quigley	Mgmt	For	For	For
1l	Elect Director William G. Schrader	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Howmet Aerospace Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HWM

Meeting Type: Annual

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For	For
1e	Elect Director Robert F. Leduc	Mgmt	For	For	For
1f	Elect Director David J. Miller	Mgmt	For	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John C. Plant	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Ulrich R. Schmidt	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

IDEXX Laboratories, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: IDXX

Meeting Type: Annual

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel M. Junius	Mgmt	For	For	For
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For	For
1c	Elect Director Sophie V. Vandebroek	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Invitation Homes, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: INVH
	Meeting Type: Annual	
	Primary ISIN: US46187W1071	Primary SEDOL: BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
1.4	Elect Director Richard D. Bronson	Mgmt	For	For	For
<i>Voter Rationale: We commend company for disclosing Scope 1 and 2 emissions; however, we encourage the company to set an interim Scope 1 and 2 emissions reduction target.</i>					
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.7	Elect Director John B. Rhea	Mgmt	For	For	For
1.8	Elect Director Janice L. Sears	Mgmt	For	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Invitation Homes, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Just Eat Takeaway.com NV

Meeting Date: 05/17/2023	Country: Netherlands	Ticker: TKWY
	Meeting Type: Annual	
	Primary ISIN: NL0012015705	Primary SEDOL: BYQ7HZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	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.</i></p>					
2c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Amend Remuneration Policy for Management Board	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.</i></p>					
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5a	Reelect Jitse Groen to Management Board	Mgmt	For	For	For
5b	Reelect Brent Wissink to Management Board	Mgmt	For	For	For
5c	Reelect Jorg Gerbig to Management Board	Mgmt	For	For	For

Just Eat Takeaway.com NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5d	Reelect Andrew Kenny to Management Board	Mgmt	For	For	For
6a	Reelect Dick Boer to Supervisory Board	Mgmt	For	For	For
6b	Reelect Corinne Vigreux to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6c	Reelect Lloyd Frink to Supervisory Board	Mgmt	For	For	For
6d	Reelect Jambu Palaniappan to Supervisory Board	Mgmt	For	For	For
6e	Reelect Mieke De Schepper to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6f	Reelect Ron Teerlink to Supervisory Board	Mgmt	For	For	For
6g	Elect Abbe Luersman to Supervisory Board	Mgmt	For	For	For
6h	Elect Angela Noon to Supervisory Board	Mgmt	For	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
8a	Grant Board Authority to Issue Shares for General Purposes and in Connection with Incentive Plans	Mgmt	For	For	For
8b	Grant Board Authority to Issue Shares in Connection with Amazon	Mgmt	For	For	For
9a	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares for General Purposes and in Connection with Incentive Plans	Mgmt	For	For	For
9b	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares in Connection with Amazon	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Other Business (Non-Voting)	Mgmt			
12	Close Meeting	Mgmt			

LEG Immobilien SE

Meeting Date: 05/17/2023

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Markel Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: MKL
	Meeting Type: Annual	
	Primary ISIN: US5705351048	Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For	For
1b	Elect Director K. Bruce Connell	Mgmt	For	For	For
1c	Elect Director Lawrence A. Cunningham	Mgmt	For	For	For
1d	Elect Director Thomas S. Gayner	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Greta J. Harris	Mgmt	For	For	For
1f	Elect Director Morgan E. Housel	Mgmt	For	For	For

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Diane Leopold	Mgmt	For	For	For
1h	Elect Director Anthony F. Markel	Mgmt	For	For	For
1i	Elect Director Steven A. Markel	Mgmt	For	For	For
1j	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For	For
1k	Elect Director Michael O'Reilly	Mgmt	For	For	For
1l	Elect Director A. Lynne Puckett	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Mondelez International, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: MDLZ
Meeting Type: Annual	Primary ISIN: US6092071058	Primary SEDOL: B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Mgmt	For	For	For
1b	Elect Director Charles E. Bunch	Mgmt	For	For	For
1c	Elect Director Ertharin Cousin	Mgmt	For	For	For
1d	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1e	Elect Director Anindita Mukherjee	Mgmt	For	For	For
1f	Elect Director Jane Hamilton Nielsen	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1h	Elect Director Michael A. Todman	Mgmt	For	For	For
1i	Elect Director Dirk Van de Put	Mgmt	For	For	For

Mondelez International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NBIX

Meeting Type: Annual

Primary ISIN: US64125C1099

Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin C. Gorman	Mgmt	For	For	For
1.2	Elect Director Gary A. Lyons	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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Director Johanna Mercier	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Old Dominion Freight Line, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ODFL
	Meeting Type: Annual	
	Primary ISIN: US6795801009	Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director David S. Congdon	Mgmt	For	For	For
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	For	For
1.4	Elect Director Andrew S. Davis	Mgmt	For	For	For
1.5	Elect Director Bradley R. Gabosch	Mgmt	For	For	For
1.6	Elect Director Greg C. Gantt	Mgmt	For	For	For
1.7	Elect Director Patrick D. Hanley	Mgmt	For	For	For
1.8	Elect Director John D. Kasarda	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. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Wendy T. Stallings	Mgmt	For	For	For
1.10	Elect Director Thomas A. Stith, III	Mgmt	For	For	For

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Leo H. Suggs	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Power Assets Holdings Limited

Meeting Date: 05/17/2023	Country: Hong Kong	Ticker: 6
	Meeting Type: Annual	
	Primary ISIN: HK0006000050	Primary SEDOL: 6435327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3b	Elect Andrew John Hunter as Director	Mgmt	For	For	For
<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>					
3c	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. It is positive to see the improvements that the company have made in relation to their disclosure and management of climate risks, in particular their pursuit of net zero 2050, their enhanced TCFD disclosures and the new group-wide 2035 scope 1 and 2 emissions reductions targets. While these are positive, the company should provide more disclosure of their decarbonisation strategy to meet these targets, including the actions that they intend to take and how these are linked to specific emissions reductions at group-level.</i></p>					
3d	Elect Kwan Chi Kin, Anthony as Director	Mgmt	For	For	For

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3f	Elect Tsai Chao Chung, Charles as Director	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023

Country: USA

Ticker: DGX

Meeting Type: Annual

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
<i>Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.10	Elect Director Gail R. Wilensky	Mgmt	For	For	For

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

Ross Stores, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ROST

Meeting Type: Annual

Primary ISIN: US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	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>					
1b	Elect Director Michael J. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Edward G. Cannizzaro	Mgmt	For	For	For
1d	Elect Director Sharon D. Garrett	Mgmt	For	For	For
1e	Elect Director Michael J. Hartshorn	Mgmt	For	For	For
1f	Elect Director Stephen D. Milligan	Mgmt	For	For	For
1g	Elect Director Patricia H. Mueller	Mgmt	For	For	For

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director George P. Orban	Mgmt	For	For	For
1i	Elect Director Larree M. Renda	Mgmt	For	For	For
1j	Elect Director Barbara Rentler	Mgmt	For	For	For
1k	Elect Director Doniel N. Sutton	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	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 annual bonus should be assessed using no less than two metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
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>					

Sampo Oyj

Meeting Date: 05/17/2023	Country: Finland	Ticker: SAMPO
	Meeting Type: Annual	
	Primary ISIN: FI0009003305	Primary SEDOL: 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Approve Demerger Plan	Mgmt	For	For	For
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

SS&C Technologies Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: SSNC

Meeting Type: Annual

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Normand A. Boulanger	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director David A. Varsano	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Michael J. Zamkow	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

State Street Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: STT
	Meeting Type: Annual	
	Primary ISIN: US8574771031	Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	For	For
1b	Elect Director Marie A. Chandoha	Mgmt	For	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	For	For
1e	Elect Director William C. Freda	Mgmt	For	For	For

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Sara Mathew	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
1i	Elect Director Sean O'Sullivan	Mgmt	For	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
1k	Elect Director John B. Rhea	Mgmt	For	For	For
1l	Elect Director Gregory L. Summe	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Asset Management Policies and Diversified Investors	SH	Against	Against	Against

The Hartford Financial Services Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
1d	Elect Director Donna A. James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Edmund Reese	Mgmt	For	For	For
1g	Elect Director Teresa Wynn Roseborough	Mgmt	For	For	For
1h	Elect Director Virginia P. Rueterholz	Mgmt	For	For	For
1i	Elect Director Christopher J. Swift	Mgmt	For	For	For

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Matthew E. Winter	Mgmt	For	For	For
1k	Elect Director Greig Woodring	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: he remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company is considering attendant material risks provided their stated net zero ambition.</i>					

Verisk Analytics, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: VRSK
	Meeting Type: Annual	
	Primary ISIN: US92345Y1064	Primary SEDOL: B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent K. Brooks	Mgmt	For	For	For
1b	Elect Director Jeffrey Dailey	Mgmt	For	For	For
1c	Elect Director Wendy Lane	Mgmt	For	For	For
1d	Elect Director Lee M. Shavel	Mgmt	For	For	For
1e	Elect Director Kimberly S. Stevenson	Mgmt	For	For	For
1f	Elect Director Olumide Soroye	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</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>					

Verisk Analytics, Inc.

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

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: VRTX
	Meeting Type: Annual	
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	For	For
1.3	Elect Director Alan Garber	Mgmt	For	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For	For
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For	For
1.6	Elect Director Jeffrey Leiden	Mgmt	For	For	For
1.7	Elect Director Diana McKenzie	Mgmt	For	For	For
1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.9	Elect Director Suketu Upadhyay	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					

Meeting Date: 05/17/2023

Country: Germany

Ticker: VNA

Meeting Type: Annual

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Decrease in Size of Supervisory Board to Ten Members	Mgmt	For	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
9.1	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
9.2	Elect Vitus Eckert to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Florian Funck to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	For	For
9.5	Elect Daniela Markotten to the Supervisory Board	Mgmt	For	For	For
9.6	Elect Ute Geipel-Faber to the Supervisory Board	Mgmt	For	For	For
9.7	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
9.8	Elect Christian Ulbrich to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: WAB
	Meeting Type: Annual	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rafael Santana	Mgmt	For	For	For
1b	Elect Director Lee C. Banks	Mgmt	For	For	For
1c	Elect Director Byron S. Foster	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Willis Towers Watson Public Limited Company

Meeting Date: 05/17/2023	Country: Ireland	Ticker: WTW
	Meeting Type: Annual	
	Primary ISIN: IE00BDB6Q211	Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For	For
1c	Elect Director Stephen Chipman	Mgmt	For	For	For
1d	Elect Director Michael Hammond	Mgmt	For	For	For

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Carl Hess	Mgmt	For	For	For
1f	Elect Director Jacqueline Hunt	Mgmt	For	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For	For
1i	Elect Director Paul Thomas	Mgmt	For	For	For
1j	Elect Director Fredric Tomczyk	Mgmt	For	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

WPP Plc

Meeting Date: 05/17/2023	Country: Jersey	Ticker: WPP
	Meeting Type: Annual	
	Primary ISIN: JE00B8KF9B49	Primary SEDOL: B8KF9B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Compensation Committee Report	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy highlights concern that the CEO has not reached their shareholdings requirements within 5 years. The company has a 7 year time horizon for the CEO to build up their 600% of base holding. The value of the share holdings have also been impacted by adverse share price movement, currently at 439% of base. A vote FOR is warranted.</i>					
4	Approve Directors' Compensation Policy	Mgmt	For	For	For
5	Elect Joanne Wilson as Director	Mgmt	For	For	For
6	Re-elect Angela Ahrendts as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Simon Dingemans as Director	Mgmt	For	For	For
8	Re-elect Sandrine Dufour as Director	Mgmt	For	For	For
9	Re-elect Tom Ilube as Director	Mgmt	For	For	For
10	Re-elect Roberto Quarta as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.					
11	Re-elect Mark Read as Director	Mgmt	For	For	For
12	Re-elect Cindy Rose as Director	Mgmt	For	For	For
13	Re-elect Keith Weed as Director	Mgmt	For	For	For
14	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
15	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	Refer	For
Voter Rationale: Deloitte will continue in office until they complete the audit for the financial year ending 31 December 2023. PricewaterhouseCoopers LLP (PwC) is the Company's new independent auditor commencing with FY2024 audit. A vote FOR is warranted.					
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

ZoomInfo Technologies Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ZI
Meeting Type: Annual	Primary ISIN: US98980F1049	Primary SEDOL: BMWF095

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

ZoomInfo Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Patrick McCarter	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.3	Elect Director D. Randall Winn	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>					

Advanced Micro Devices, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: AMD
	Meeting Type: Annual	
	Primary ISIN: US0079031078	Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	Mgmt	For	For	For
1b	Elect Director Mark Durcan	Mgmt	For	For	For
1c	Elect Director Michael P. Gregoire	Mgmt	For	For	For
1d	Elect Director Joseph A. Householder	Mgmt	For	For	For
1e	Elect Director John W. Marren	Mgmt	For	For	For
1f	Elect Director Jon A. Olson	Mgmt	For	For	For
1g	Elect Director Lisa T. Su	Mgmt	For	For	For
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Elizabeth W. Vanderslice	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	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>					

AIA Group Limited

Meeting Date: 05/18/2023	Country: Hong Kong	Ticker: 1299
	Meeting Type: Annual	
	Primary ISIN: HK0000069689	Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Share Option Scheme	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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
10	Amend Restricted Share Unit Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
11	Amend Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
12	Amend Agency Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

Amphenol Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: APH
	Meeting Type: Annual	
	Primary ISIN: US0320951017	Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	Mgmt	For	For	For
1.2	Elect Director David P. Falck	Mgmt	For	For	For
1.3	Elect Director Edward G. Jepsen	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.4	Elect Director Rita S. Lane	Mgmt	For	For	For
1.5	Elect Director Robert A. Livingston	Mgmt	For	For	For
1.6	Elect Director Martin H. Loeffler	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director R. Adam Norwitt	Mgmt	For	For	For
1.8	Elect Director Prahlad Singh	Mgmt	For	For	For
1.9	Elect Director Anne Clarke Wolff	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

AT&T Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: T

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director William E. Kennard	Mgmt	For	For	For
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.10	Elect Director Luis A. Ubina	Mgmt	For	For	For

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission Third Party Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

CDW Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CDW
	Meeting Type: Annual	
	Primary ISIN: US12514G1085	Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1e	Elect Director Marc E. Jones	Mgmt	For	For	For
1f	Elect Director Christine A. Leahy	Mgmt	For	For	For
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1h	Elect Director David W. Nelms	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Donna F. Zarcone	Mgmt	For	For	For

CDW Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

CK Asset Holdings Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

Primary ISIN: KYG2177B1014

Primary SEDOL: BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.2	Elect Chiu Kwok Hung, Justin as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.3	Elect Chow Wai Kam, Raymond as Director	Mgmt	For	For	For
3.4	Elect Cheong Ying Chew, Henry as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them</i>					
3.5	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For

CK Asset Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Kwok Eva Lee as Director	Mgmt	For	For	For
3.7	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	For	For
3.8	Elect Lam Siu Hong, Donny as Director	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

CVS Health Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CVS
	Meeting Type: Annual	
	Primary ISIN: US1266501006	Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For	For
1c	Elect Director C. David Brown, II	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For
1e	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	Mgmt	For	For	For
1g	Elect Director Anne M. Finucane	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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 Edward J. Ludwig	Mgmt	For	For	For
1i	Elect Director Karen S. Lynch	Mgmt	For	For	For
1j	Elect Director Jean-Pierre Millon	Mgmt	For	For	For
1k	Elect Director Mary L. Schapiro	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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.					

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Against	Against
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

DexCom, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DXCM
	Meeting Type: Annual	
	Primary ISIN: US2521311074	Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	For	For
<i>Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.2	Elect Director Richard A. Collins	Mgmt	For	For	For
1.3	Elect Director Karen Dahut	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Mark G. Foletta	Mgmt	For	For	For

DexCom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Barbara E. Kahn	Mgmt	For	For	For
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.					
1.6	Elect Director Kyle Malady	Mgmt	For	For	For
1.7	Elect Director Eric J. Topol	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.					

Dropbox, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DBX
	Meeting Type: Annual	
	Primary ISIN: US26210C1045	Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	Mgmt	For	Withhold	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					
1.2	Elect Director Donald W. Blair	Mgmt	For	For	For
1.3	Elect Director Lisa Campbell	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.					
1.5	Elect Director Sara Mathew	Mgmt	For	For	For
1.6	Elect Director Abhay Parasnis	Mgmt	For	For	For
1.7	Elect Director Karen Peacock	Mgmt	For	For	For
1.8	Elect Director Michael Seibel	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
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Elanco Animal Health Incorporated

Meeting Date: 05/18/2023	Country: USA	Ticker: ELAN
	Meeting Type: Annual	
	Primary ISIN: US28414H1032	Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Harrington	Mgmt	For	Refer	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director R. David Hoover	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws, and the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
1c	Elect Director Deborah T. Kochevar	Mgmt	For	Against	Against
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.					
1d	Elect Director Kirk P. McDonald	Mgmt	For	Refer	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Hasbro, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HAS
	Meeting Type: Annual	
	Primary ISIN: US4180561072	Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael R. Burns	Mgmt	For	For	For
1.2	Elect Director Hope F. Cochran	Mgmt	For	For	For
1.3	Elect Director Christian P. Cocks	Mgmt	For	For	For
1.4	Elect Director Lisa Gersh	Mgmt	For	For	For
1.5	Elect Director Elizabeth Hamren	Mgmt	For	For	For
1.6	Elect Director Blake Jorgensen	Mgmt	For	For	For
1.7	Elect Director Tracy A. Leinbach	Mgmt	For	For	For
1.8	Elect Director Laurel J. Richie	Mgmt	For	For	For
1.9	Elect Director Richard S. Stoddart	Mgmt	For	For	For
1.10	Elect Director Mary Beth West	Mgmt	For	For	For
1.11	Elect Director Linda Zecher Higgins	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Hasbro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
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>					

Host Hotels & Resorts, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HST
	Meeting Type: Annual	
	Primary ISIN: US44107P1049	Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
1.9	Elect Director A. William Stein	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Legal & General Group Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: LGEN
	Meeting Type: Annual	
	Primary ISIN: GB0005603997	Primary SEDOL: 0560399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Climate Transition Plan	Mgmt	For	Refer	For
4	Elect Carolyn Johnson as Director	Mgmt	For	For	For
5	Elect Tushar Morzaria as Director	Mgmt	For	For	For
6	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
7	Re-elect Nilufer Von Bismarck as Director	Mgmt	For	For	For
8	Re-elect Philip Broadley as Director	Mgmt	For	For	For
9	Re-elect Jeff Davies as Director	Mgmt	For	For	For
10	Re-elect Sir John Kingman as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
11	Re-elect Lesley Knox as Director	Mgmt	For	For	For
12	Re-elect George Lewis as Director	Mgmt	For	For	For
13	Re-elect Ric Lewis as Director	Mgmt	For	For	For
14	Re-elect Laura Wade-Gery as Director	Mgmt	For	For	For
15	Re-elect Sir Nigel Wilson as Director	Mgmt	For	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Remuneration Policy	Mgmt	For	For	For
19	Approve Remuneration Report	Mgmt	For	Abstain	For
<i>Voter Rationale: We expect executives to reach their shareholding requirement within five years.</i>					
20	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise Issue of Equity	Mgmt	For	For	For
22	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Lennox International Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: LII

Meeting Type: Annual

Primary ISIN: US5261071071

Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director John W. Norris, III	Mgmt	For	For	For
1.3	Elect Director Karen H. Quintos	Mgmt	For	For	For
1.4	Elect Director Shane D. Wall	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Lennox International Inc.

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

Lloyds Banking Group Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: LLOY
	Meeting Type: Annual	
	Primary ISIN: GB0008706128	Primary SEDOL: 0870612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Cathy Turner as Director	Mgmt	For	For	For
3	Elect Scott Wheway as Director	Mgmt	For	For	For
4	Re-elect Robin Budenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Charlie Nunn as Director	Mgmt	For	For	For
6	Re-elect William Chalmers as Director	Mgmt	For	For	For
7	Re-elect Alan Dickinson as Director	Mgmt	For	For	For
8	Re-elect Sarah Legg as Director	Mgmt	For	For	For
9	Re-elect Lord Lupton as Director	Mgmt	For	For	For
10	Re-elect Amanda Mackenzie as Director	Mgmt	For	For	For
11	Re-elect Harmeen Mehta as Director	Mgmt	For	For	For
12	Re-elect Catherine Woods as Director	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	Refer	For
14	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					
15	Approve Final Dividend	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Long-Term Incentive Plan	Mgmt	For	Refer	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1b	Elect Director John Q. Doyle	Mgmt	For	For	For
1c	Elect Director Hafize Gaye Erkan	Mgmt	For	For	For
1d	Elect Director Oscar Fanjul	Mgmt	For	For	For
1e	Elect Director H. Edward Hanway	Mgmt	For	For	For
1f	Elect Director Judith Hartmann	Mgmt	For	For	For
1g	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1h	Elect Director Tamara Ingram	Mgmt	For	For	For
1i	Elect Director Jane H. Lute	Mgmt	For	For	For
1j	Elect Director Steven A. Mills	Mgmt	For	For	For
1k	Elect Director Bruce P. Nolop	Mgmt	For	Against	Against

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

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Morton O. Schapiro	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1m	Elect Director Lloyd M. Yates	Mgmt	For	For	For
1n	Elect Director Ray G. Young	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Next Plc

Meeting Date: 05/18/2023	Country: United Kingdom	Ticker: NXT
	Meeting Type: Annual	
	Primary ISIN: GB0032089863	Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
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.					
2	Approve Remuneration Policy	Mgmt	For	Against	For
Voter Rationale: Pension provisions for new employees should align with the wider workforce.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Jeremy Stakol as Director	Mgmt	For	For	For
6	Re-elect Jonathan Bewes as Director	Mgmt	For	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
8	Re-elect Tom Hall as Director	Mgmt	For	Against	For
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.					

Next Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Tristia Harrison as Director	Mgmt	For	For	For
10	Re-elect Amanda James as Director	Mgmt	For	For	For
11	Re-elect Richard Papp as Director	Mgmt	For	For	For
12	Re-elect Michael Roney as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
13	Re-elect Jane Shields as Director	Mgmt	For	For	For
14	Re-elect Dame Dianne Thompson as Director	Mgmt	For	For	For
15	Re-elect Lord Wolfson as Director	Mgmt	For	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

NextEra Energy, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: NEE

Meeting Type: Annual

Primary ISIN: US65339F1012

Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
1b	Elect Director Sherry S. Barrat	Mgmt	For	For	For
1c	Elect Director James L. Camaren	Mgmt	For	For	For
1d	Elect Director Kenneth B. Dunn	Mgmt	For	For	For
1e	Elect Director Naren K. Gursahaney	Mgmt	For	For	For
1f	Elect Director Kirk S. Hachigian	Mgmt	For	For	For

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director John W. Ketchum	Mgmt	For	For	For
1h	Elect Director Amy B. Lane	Mgmt	For	For	For
1i	Elect Director David L. Porges	Mgmt	For	For	For
1j	Elect Director Deborah "Dev" Stahlkopf	Mgmt	For	For	For
1k	Elect Director John A. Stall	Mgmt	For	Against	For
Voter Rationale: The nominee is a former executive. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Ratify Deloitte & Touche as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
Voter Rationale: Enhancing such disclosure is in the best interest of shareholders.					

Northland Power Inc.

Meeting Date: 05/18/2023	Country: Canada	Ticker: NPI
	Meeting Type: Annual	
Primary ISIN: CA6665111002		Primary SEDOL: B68XHC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director John W. Brace	Mgmt	For	For	For
2	Elect Director Linda L. Bertoldi	Mgmt	For	For	For
3	Elect Director Lisa Colnett	Mgmt	For	For	For
4	Elect Director Kevin Glass	Mgmt	For	For	For
5	Elect Director Russell Goodman	Mgmt	For	For	For
6	Elect Director Keith Halbert	Mgmt	For	For	For
7	Elect Director Helen Mallovy Hicks	Mgmt	For	For	For

Northland Power Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Director Ian Pearce	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
9	Elect Director Eckhardt Ruemmler	Mgmt	For	For	For
10	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
11	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On 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>					

ON Semiconductor Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: ON

Meeting Type: Annual

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Atsushi Abe	Mgmt	For	For	For
1b	Elect Director Alan Campbell	Mgmt	For	For	For
1c	Elect Director Susan K. Carter	Mgmt	For	For	For
1d	Elect Director Thomas L. Deitrich	Mgmt	For	For	For
1e	Elect Director Hassane El-Khoury	Mgmt	For	For	For
1f	Elect Director Bruce E. Kiddoo	Mgmt	For	For	For
1g	Elect Director Paul A. Mascarenas	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1h	Elect Director Gregory Waters	Mgmt	For	For	For

ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Christine Y. Yan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ORLY

Meeting Type: Annual

Primary ISIN: US67103H1077

Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For	For
1b	Elect Director Larry O'Reilly	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1c	Elect Director Greg Henslee	Mgmt	For	For	For
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1e	Elect Director Thomas T. Hendrickson	Mgmt	For	For	For
1f	Elect Director John R. Murphy	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Dana M. Perlman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Maria A. Sastre	Mgmt	For	For	For
1i	Elect Director Andrea M. Weiss	Mgmt	For	For	For
1j	Elect Director Fred Whitfield	Mgmt	For	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Otis Worldwide Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** OTIS
Meeting Type: Annual
Primary ISIN: US68902V1070 **Primary SEDOL:** BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	Mgmt	For	For	For
1b	Elect Director Nelda J. Connors	Mgmt	For	For	For
1c	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
1d	Elect Director Shailesh G. Jejurikar	Mgmt	For	For	For
1e	Elect Director Christopher J. Kearney	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Judith F. Marks	Mgmt	For	For	For
1g	Elect Director Harold W. McGraw, III	Mgmt	For	For	For
1h	Elect Director Margaret M. V. Preston	Mgmt	For	For	For
1i	Elect Director Shelley Stewart, Jr.	Mgmt	For	For	For
1j	Elect Director John H. Walker	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Otis Worldwide Corporation

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

Repligen Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: RGEN

Meeting Type: Annual

Primary ISIN: US7599161095

Primary SEDOL: 2731654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tony J. Hunt	Mgmt	For	For	For
1b	Elect Director Karen A. Dawes	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Nicolas M. Barthelemy	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>					
1d	Elect Director Carrie Eglinton Manner	Mgmt	For	For	For
1e	Elect Director Konstantin Konstantinov	Mgmt	For	For	For
1f	Elect Director Martin D. Madaus	Mgmt	For	For	For
1g	Elect Director Rohin Mhatre	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>					
1h	Elect Director Glenn P. Muir	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>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Repligen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Permit Board to Amend Bylaws Without Shareholder Consent	Mgmt	For	For	For
6	Provide Proxy Access Right	Mgmt	For	For	For

Sealed Air Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: SEE
Meeting Type: Annual	Primary ISIN: US81211K1007	Primary SEDOL: 2232793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	Mgmt	For	For	For
1b	Elect Director Zubaid Ahmad	Mgmt	For	For	For
1c	Elect Director Kevin C. Berryman	Mgmt	For	For	For
1d	Elect Director Francoise Colpron	Mgmt	For	For	For
1e	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
1f	Elect Director Clay M. Johnson	Mgmt	For	For	For
1g	Elect Director Henry R. Keizer	Mgmt	For	For	For
1h	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
1i	Elect Director Suzanne B. Rowland	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Synchrony Financial

Meeting Date: 05/18/2023

Country: USA

Ticker: SYF

Meeting Type: Annual

Primary ISIN: US87165B1035

Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	Mgmt	For	For	For
1b	Elect Director Fernando Aguirre	Mgmt	For	For	For
1c	Elect Director Paget L. Alves	Mgmt	For	For	For
1d	Elect Director Kamila Chytil	Mgmt	For	For	For
1e	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For	For
1f	Elect Director Roy A. Guthrie	Mgmt	For	For	For
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1h	Elect Director P.W. "Bill" Parker	Mgmt	For	For	For
1i	Elect Director Laurel J. Richie	Mgmt	For	For	For
1j	Elect Director Ellen M. Zane	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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

3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
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Texas Pacific Land Corp.

Meeting Date: 05/18/2023

Country: USA

Ticker: TPL

Meeting Type: Annual

Primary ISIN: US88262P1021

Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rhys J. Best	Mgmt	For	For	For
1b	Elect Director Donald G. Cook	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Donna E. Epps	Mgmt	For	For	For
1d	Elect Director Eric L. Oliver	Mgmt	For	For	For

Texas Pacific Land Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
3	Declassify the Board of Directors	Mgmt	For	For	For
<p><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></p>					
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	Against
7	Employ Advisors In Connection with Evaluation of Potential Spinoff	SH	Against	Refer	Against
8	Release All Remaining Obligations of the Stockholders' Agreement	SH	Against	Refer	Against
9	Provide Right to Act by Written Consent	SH	Against	For	For
<p><i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i></p>					
10	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	Refer	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard. OR Directors should receive majority support from shareholders in order to be elected. While the board currently has a director resignation standard, it does not go far enough, and the board should adopt a binding standard for director elections.</i></p>					

The Charles Schwab Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Primary SEDOL: 2779397

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Mgmt	For	For	For
1b	Elect Director Frank C. Herringer	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	For	For	For
1d	Elect Director Todd M. Ricketts	Mgmt	For	For	For
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

The Home Depot, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HD

Meeting Type: Annual

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1e	Elect Director J. Frank Brown	Mgmt	For	For	For

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Albert P. Carey	Mgmt	For	Against	For
<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 Edward P. Decker	Mgmt	For	For	For
1h	Elect Director Linda R. Gooden	Mgmt	For	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For
1l	Elect Director Paula Santilli	Mgmt	For	For	For
1m	Elect Director Caryn Seidman-Becker	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Report on Political Expenditures Congruence	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
8	Rescind 2022 Racial Equity Audit Proposal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Union Pacific Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For	For
1b	Elect Director David B. Dillon	Mgmt	For	For	For
1c	Elect Director Sheri H. Edison	Mgmt	For	For	For
1d	Elect Director Teresa M. Finley	Mgmt	For	For	For
1e	Elect Director Lance M. Fritz	Mgmt	For	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
1h	Elect Director Michael R. McCarthy	Mgmt	For	For	For
1i	Elect Director Jose H. Villarreal	Mgmt	For	For	For
1j	Elect Director Christopher J. Williams	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
7	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against

Xylem Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: XYL

Meeting Type: Annual

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
1b	Elect Director Patrick K. Decker	Mgmt	For	For	For
1c	Elect Director Earl R. Ellis	Mgmt	For	For	For
1d	Elect Director Robert F. Friel	Mgmt	For	For	For
1e	Elect Director Victoria D. Harker	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Steven R. Loranger	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Mark D. Morelli	Mgmt	For	For	For
1h	Elect Director Jerome A. Peribere	Mgmt	For	For	For
1i	Elect Director Lila Tretikov	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Uday Yadav	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					

Yum! Brands, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: YUM
	Meeting Type: Annual	
	Primary ISIN: US9884981013	Primary SEDOL: 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For	For
1b	Elect Director Keith Barr	Mgmt	For	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For	For
1d	Elect Director Brian C. Cornell	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Tanya L. Domier	Mgmt	For	For	For
1f	Elect Director David W. Gibbs	Mgmt	For	For	For
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1h	Elect Director Thomas C. Nelson	Mgmt	For	For	For
1i	Elect Director P. Justin Skala	Mgmt	For	For	For
1j	Elect Director Annie Young-Scrivner	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Efforts to Reduce Plastic Use	SH	Against	Refer	For
<i>Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe discretion is best left to the compensation committee.</i>					
9	Report on Paid Sick Leave	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Zoetis Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ZTS

Meeting Type: Annual

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Michael B. McCallister	Mgmt	For	For	For
1e	Elect Director Gregory Norden	Mgmt	For	For	For
1f	Elect Director Louise M. Parent	Mgmt	For	For	For
1g	Elect Director Kristin C. Peck	Mgmt	For	For	For
1h	Elect Director Robert W. Scully	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Amgen Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: AMGN

Meeting Type: Annual

Primary ISIN: US0311621009

Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For	For

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert A. Eckert	Mgmt	For	For	For
1f	Elect Director Greg C. Garland	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
1j	Elect Director Ellen J. Kullman	Mgmt	For	For	For
1k	Elect Director Amy E. Miles	Mgmt	For	For	For
1l	Elect Director Ronald D. Sugar	Mgmt	For	For	For
1m	Elect Director R. Sanders Williams	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Intercontinental Exchange, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: ICE

Meeting Type: Annual

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	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>					
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering shareholder rights.</i>					

Morgan Stanley

Meeting Date: 05/19/2023

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For	For
1b	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1c	Elect Director James P. Gorman	Mgmt	For	For	For
1d	Elect Director Robert H. Herz	Mgmt	For	For	For
1e	Elect Director Erika H. James	Mgmt	For	For	For
1f	Elect Director Hironori Kamezawa	Mgmt	For	For	For

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For	For
1h	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1i	Elect Director Jami Miscik	Mgmt	For	For	For
1j	Elect Director Masato Miyachi	Mgmt	For	For	For
1k	Elect Director Dennis M. Nally	Mgmt	For	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

Sands China Ltd.

Meeting Date: 05/19/2023

Country: Cayman Islands

Ticker: 1928

Meeting Type: Annual

Primary ISIN: KYG7800X1079

Primary SEDOL: B5B23W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Robert Glen Goldstein as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
2b	Elect Charles Daniel Forman as Director	Mgmt	For	For	For
2c	Elect Kenneth Patrick Chung as Director	Mgmt	For	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7	Approve Amendments to the Memorandum and Articles of Association	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Meeting Date: 05/22/2023

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Joseph Chee Ying Keung as Director	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We urge the company to set scope 1 and 2 targets, assess and disclose scope 3 emissions and communicate an ambition for their reduction. We recommend reporting to CDP Climate to provide investors with clear disclosure on how climate impact and risks are managed. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
4	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Service Provider Sub-limit	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
10	Approve Suspension of 2021 Share Award Scheme and Termination of 2021 Share Option Scheme	Mgmt	For	For	For

Bank of Ireland Group Plc

Meeting Date: 05/23/2023	Country: Ireland	Ticker: BIRG
	Meeting Type: Annual	
	Primary ISIN: IE00BD1RP616	Primary SEDOL: BD1RP61

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 Final Dividend	Mgmt	For	For	Do Not Vote
3a	Re-elect Myles O'Grady as Director	Mgmt	For	For	Do Not Vote
3b	Re-elect Giles Andrews as Director	Mgmt	For	For	Do Not Vote
3c	Re-elect Evelyn Bourke as Director	Mgmt	For	For	Do Not Vote
3d	Re-elect Ian Buchanan as Director	Mgmt	For	For	Do Not Vote
3e	Re-elect Eileen Fitzpatrick as Director	Mgmt	For	For	Do Not Vote
3f	Re-elect Richard Goulding as Director	Mgmt	For	For	Do Not Vote
3g	Re-elect Michele Greene as Director	Mgmt	For	For	Do Not Vote
3h	Re-elect Patrick Kennedy as Director	Mgmt	For	For	Do Not Vote
3i	Re-elect Fiona Muldoon as Director	Mgmt	For	For	Do Not Vote
3j	Re-elect Steve Pateman as Director	Mgmt	For	For	Do Not Vote

Bank of Ireland Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3k	Re-elect Mark Spain as Director	Mgmt	For	For	Do Not Vote
4	Ratify KPMG as Auditors	Mgmt	For	For	Do Not Vote
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	Do Not Vote
7	Approve Remuneration Report	Mgmt	For	For	Do Not Vote
8	Approve Remuneration Policy	Mgmt	For	For	Do Not Vote
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	Do Not Vote
10	Authorise Issue of Equity	Mgmt	For	For	Do Not Vote
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Do Not Vote
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	Do Not Vote
13	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For	Do Not Vote

BioMarin Pharmaceutical Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: BMRN
	Meeting Type: Annual	
	Primary ISIN: US09061G1013	Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For	Withhold
Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1 and scope 2 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					
1.2	Elect Director Elizabeth McKee Anderson	Mgmt	For	For	For
1.3	Elect Director Jean-Jacques Bienaime	Mgmt	For	For	For
1.4	Elect Director Willard Dere	Mgmt	For	For	For
1.5	Elect Director Elaine J. Heron	Mgmt	For	For	For

BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Maykin Ho	Mgmt	For	For	For
1.7	Elect Director Robert J. Hombach	Mgmt	For	For	For
1.8	Elect Director V. Bryan Lawlis	Mgmt	For	For	For
1.9	Elect Director Richard A. Meier	Mgmt	For	For	For
1.10	Elect Director David E.I. Pyott	Mgmt	For	For	For
1.11	Elect Director Dennis J. Slamon	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

bioMerieux SA

Meeting Date: 05/23/2023	Country: France	Ticker: BIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.</i>					
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	Mgmt	For	For	For
6	Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	Mgmt	For	For	For
7	Reelect Philippe Archinard 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	Renew Appointment of Grant Thornton as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	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>					
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	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. 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>					
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	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. 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>					
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	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>					
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	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. 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>					
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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>					

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
26	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
28	Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	Mgmt	For	For	For
30	Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Boston Properties, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: BXP

Meeting Type: Annual

Primary ISIN: US1011211018

Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	Mgmt	For	For	For
1b	Elect Director Bruce W. Duncan	Mgmt	For	For	For
1c	Elect Director Carol B. Einiger	Mgmt	For	For	For
1d	Elect Director Diane J. Hoskins	Mgmt	For	For	For
1e	Elect Director Mary E. Kipp	Mgmt	For	For	For
1f	Elect Director Joel I. Klein	Mgmt	For	For	For
1g	Elect Director Douglas T. Linde	Mgmt	For	For	For
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Epiroc AB

Meeting Date: 05/23/2023

Country: Sweden

Ticker: EPI.A

Meeting Type: Annual

Primary ISIN: SE0015658109

Primary SEDOL: BMD58R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b1	Approve Discharge of Anthea Bath	Mgmt	For	For	For
8.b2	Approve Discharge of Lennart Evrell	Mgmt	For	For	For
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8.b4	Approve Discharge of Helena Hedblom (as Board Member)	Mgmt	For	For	For
8.b5	Approve Discharge of Jeane Hull	Mgmt	For	For	For
8.b6	Approve Discharge of Ronnie Leten	Mgmt	For	For	For
8.b7	Approve Discharge of Ulla Litzen	Mgmt	For	For	For
8.b8	Approve Discharge of Sigurd Mareels	Mgmt	For	For	For
8.b9	Approve Discharge of Astrid Skarheim Onsum	Mgmt	For	For	For
8.b10	Approve Discharge of Anders Ullberg	Mgmt	For	For	For
8.b11	Approve Discharge of Kristina Kanestad	Mgmt	For	For	For
8.b12	Approve Discharge of Daniel Rundgren	Mgmt	For	For	For
8.b13	Approve Discharge of CEO Helena Hedblom	Mgmt	For	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3.40 Per Share	Mgmt	For	For	For
8.d	Approve Remuneration Report	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a1	Reelect Anthea Bath as Director	Mgmt	For	For	For
10.a2	Reelect Lennart Evrell as Director	Mgmt	For	For	For
10.a3	Reelect Johan Forssell 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 directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
10.a4	Reelect Helena Hedblom as Director	Mgmt	For	For	For
10.a5	Reelect Jeane Hull as Director	Mgmt	For	For	For
10.a6	Reelect Ronnie Leten 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 directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
10.a7	Reelect Ulla Litzen as Director	Mgmt	For	For	For
10.a8	Reelect Sigurd Mareels as Director	Mgmt	For	For	For
10.a9	Reelect Astrid Skarheim Onsum as Director	Mgmt	For	For	For
10.b	Reelect Ronnie Leten as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.59 Million for Chair and SEK 810,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	Mgmt	For	For	For
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	Mgmt	For	For	For
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
14	Close Meeting	Mgmt			

Henry Schein, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: HSIC
	Meeting Type: Annual	
	Primary ISIN: US8064071025	Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For	For
1b	Elect Director Stanley M. Bergman	Mgmt	For	For	For
1c	Elect Director James P. Breslawski	Mgmt	For	For	For
1d	Elect Director Deborah Derby	Mgmt	For	For	For
1e	Elect Director Joseph L. Herring	Mgmt	For	For	For
1f	Elect Director Kurt P. Kuehn	Mgmt	For	For	For
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set interim reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1h	Elect Director Anne H. Margulies	Mgmt	For	For	For
1i	Elect Director Mark E. Mlotek	Mgmt	For	For	For
1j	Elect Director Steven Paladino	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1k	Elect Director Carol Raphael	Mgmt	For	For	For

Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Scott Serota	Mgmt	For	For	For
1m	Elect Director Bradley T. Sheares	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1n	Elect Director Reed V. Tuckson	Mgmt	For	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Ratify BDO USA, 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.					

Insulet Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: PDDD
	Meeting Type: Annual	
	Primary ISIN: US45784P1012	Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Luciana Borio	Mgmt	For	For	For
1.2	Elect Director Michael R. Minogue	Mgmt	For	For	For
1.3	Elect Director Corinne H. Nevinny	Mgmt	For	For	For

Insulet Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Merck & Co., Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: MRK
	Meeting Type: Annual	
Primary ISIN: US58933Y1055		Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Christine E. Seidman	Mgmt	For	For	For
1k	Elect Director Inge G. Thulin	Mgmt	For	For	For
1l	Elect Director Kathy J. Warden	Mgmt	For	For	For
1m	Elect Director Peter C. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Access to COVID-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Orange SA

Meeting Date: 05/23/2023	Country: France	Ticker: ORA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000133308	Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Anne Lange as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Reelect Alexandre Bompard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
8	Elect Momar Nguer as Director	Mgmt	For	For	For
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
10	Approve Compensation Report	Mgmt	For	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	For
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.</i></p>					
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Refer	Against
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Refer	Against
<p><i>Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Refer	Against

Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.

Quanta Services, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: PWR

Meeting Type: Annual

Primary ISIN: US74762E1029

Primary SEDOL: 2150204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Mgmt	For	For	For
1.2	Elect Director Doyle N. Beneby	Mgmt	For	For	For
1.3	Elect Director Vincent D. Poster	Mgmt	For	For	For
1.4	Elect Director Bernard Fried	Mgmt	For	For	For
1.5	Elect Director Worthing F. Jackman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.6	Elect Director Holli C. Ladhani	Mgmt	For	For	For
1.7	Elect Director David M. McClanahan	Mgmt	For	For	For
1.8	Elect Director R. Scott Rowe	Mgmt	For	For	For
1.9	Elect Director Margaret B. Shannon	Mgmt	For	For	For
1.10	Elect Director Martha B. Wyrsh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Realty Income Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: O

Meeting Type: Annual

Primary ISIN: US7561091049

Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
1b	Elect Director Jacqueline Brady	Mgmt	For	For	For
1c	Elect Director A. Larry Chapman	Mgmt	For	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1f	Elect Director Priya Cherian Huskins	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Michael D. McKee	Mgmt	For	For	For
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1k	Elect Director Sumit Roy	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Restaurant Brands International Inc.

Meeting Date: 05/23/2023

Country: Canada

Ticker: QSR

Meeting Type: Annual/Special

Primary ISIN: CA76131D1033

Primary SEDOL: BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	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>					
1.2	Elect Director Maximilien de Limburg Stirum	Mgmt	For	For	For
1.3	Elect Director J. Patrick Doyle	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director Cristina Farjallat	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>					
1.5	Elect Director Jordana Fribourg	Mgmt	For	For	For
1.6	Elect Director Ali Hedayat	Mgmt	For	For	For
1.7	Elect Director Marc Lemann	Mgmt	For	For	For
1.8	Elect Director Jason Melbourne	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 Daniel S. Schwartz	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.10	Elect Director Thecla Sweeney	Mgmt	For	For	For
2	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. Variable remuneration should not contain a significant overlap of metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	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>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Disclose Any Annual Benchmarks for Animal Welfare Goals	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Restaurant Brands International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Report on Risks to Business Due to Increased Labor Market Pressure	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
8	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<i>Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					

Societe Generale SA

Meeting Date: 05/23/2023

Country: France

Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.70 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 Chairman of the Board	Mgmt	For	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
14	Elect Slawomir Krupa as Director	Mgmt	For	For	For
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	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>					
16	Elect Ulrika Ekman as Director	Mgmt	For	For	For
17	Elect Benoit de Ruffray as Director	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Mgmt	For	For	For
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Targa Resources Corp.

Meeting Date: 05/23/2023

Country: USA

Ticker: TRGP

Meeting Type: Annual

Primary ISIN: US87612G1013

Primary SEDOL: B55PZY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul W. Chung	Mgmt	For	For	Against
<i>Voter Rationale: We expect issuer to establish Scope 1 and 2 emissions reduction targets.</i>					
1.2	Elect Director Charles R. Crisp	Mgmt	For	For	For
1.3	Elect Director Laura C. Fulton	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

Welltower Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: WELL

Meeting Type: Annual

Primary ISIN: US95040Q1040

Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
1c	Elect Director Philip L. Hawkins	Mgmt	For	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For	For

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
1g	Elect Director Diana W. Reid	Mgmt	For	For	For
1h	Elect Director Sergio D. Rivera	Mgmt	For	For	For
1i	Elect Director Johnese M. Spisso	Mgmt	For	For	For
1j	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Amazon.com, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Judith A. McGrath	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
1k	Elect Director Wendell P. Weeks	Mgmt	For	For	For
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Customer Due Diligence	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>					
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Government Take Down Requests	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					
11	Publish a Tax Transparency Report	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.</i>					
12	Report on Climate Lobbying	SH	Against	Refer	Abstain
<i>Voter Rationale: While we believe that more granular information regarding the company's lobbying and policy influence activities are aligned with its climate commitments is useful. Amazon provides sufficient disclosure regarding how it identifies and mitigates misalignment between its lobbying activities and climate commitments.</i>					
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: This change is not in the best interest of shareholders.</i>					
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through a third-party assessment of the company's commitment to its freedom of association policies and practices to provide assurance regarding the company's claims</i>					
17	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
18	Report on Animal Welfare Standards	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks</i>					
19	Establish a Public Policy Committee	SH	Against	Abstain	Against
<i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committees role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i>					
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board and nominating committee retain full discretion in the recruitment process of nominees.</i>					

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Commission a Third Party Audit on Working Conditions	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions given the discrepancies positioned by NGO reports and controversies to provide stakeholders with greater assurance that its current workplace safety policies and procedures are sufficient</i>					
22	Report on Efforts to Reduce Plastic Use	SH	Against	For	Abstain
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	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>					

American Tower Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: AMT

Meeting Type: Annual

Primary ISIN: US03027X1000

Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For	For
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
1d	Elect Director Raymond P. Dolan	Mgmt	For	For	For
1e	Elect Director Kenneth R. Frank	Mgmt	For	For	For
1f	Elect Director Robert D. Hormats	Mgmt	For	For	For
1g	Elect Director Grace D. Lieblein	Mgmt	For	For	For
1h	Elect Director Craig Macnab	Mgmt	For	For	For
1i	Elect Director JoAnn A. Reed	Mgmt	For	Against	For
<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>					
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
1l	Elect Director Samme L. Thompson	Mgmt	For	For	For

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

AvalonBay Communities, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: AVB
	Meeting Type: Annual	
	Primary ISIN: US0534841012	Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For	For
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
1f	Elect Director Richard J. Lieb	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
1k	Elect Director Susan Swanezy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1l	Elect Director W. Edward Walter	Mgmt	For	For	For

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

BlackRock, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: BLK
	Meeting Type: Annual	
	Primary ISIN: US09247X1019	Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Mgmt	For	For	For
1b	Elect Director Pamela Daley	Mgmt	For	For	For
1c	Elect Director Laurence D. Fink	Mgmt	For	For	For
1d	Elect Director William E. Ford	Mgmt	For	For	For
1e	Elect Director Fabrizio Freda	Mgmt	For	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
1h	Elect Director Robert S. Kapito	Mgmt	For	For	For
1i	Elect Director Cheryl D. Mills	Mgmt	For	For	For
1j	Elect Director Gordon M. Nixon	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1k	Elect Director Kristin C. Peck	Mgmt	For	For	For
1l	Elect Director Charles H. Robbins	Mgmt	For	For	For
1m	Elect Director Marco Antonio Slim Domit	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>					
1n	Elect Director Hans E. Vestberg	Mgmt	For	For	For
1o	Elect Director Susan L. Wagner	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1p	Elect Director Mark Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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	Report on Third-Party Civil Rights Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Ability to Engineer Decarbonization in the Real Economy	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company provides adequate information on its climate-related stewardship.</i>					
7	Report on Societal Impacts of Aerospace & Defense Industry ETF	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to assess the potential risks related to its ITA fund.</i>					

Coca-Cola Europacific Partners plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					
4	Elect Mary Harris as Director	Mgmt	For	For	For
5	Elect Nicolas Mirzayantz as Director	Mgmt	For	For	For
6	Elect Nancy Quan as Director	Mgmt	For	For	For

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Manolo Arroyo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Re-elect John Bryant as Director	Mgmt	For	For	For
9	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Re-elect Damian Gammell as Director	Mgmt	For	For	For
11	Re-elect Nathalie Gaveau as Director	Mgmt	For	For	For
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For	For
13	Re-elect Thomas Johnson as Director	Mgmt	For	For	For
14	Re-elect Dagmar Kollmann as Director	Mgmt	For	For	For
15	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For	For
16	Re-elect Mark Price as Director	Mgmt	For	For	For
17	Re-elect Mario Rotllant Sola as Director	Mgmt	For	For	For
18	Re-elect Dessi Temperley as Director	Mgmt	For	For	For
19	Re-elect Garry Watts as Director	Mgmt	For	For	For
20	Reappoint Ernst & Young LLP 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>					
21	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Authorise Issue of Equity	Mgmt	For	For	For
24	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>					
25	Approve Long Term Incentive Plan	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 05/24/2023

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: XRAY

Meeting Type: Annual

Primary ISIN: US24906P1093

Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	For	For
1b	Elect Director Simon D. Campion	Mgmt	For	For	For
1c	Elect Director Willie A. Deese	Mgmt	For	For	For
1d	Elect Director Betsy D. Holden	Mgmt	For	For	For
1e	Elect Director Clyde R. Hosein	Mgmt	For	For	For
1f	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For	For
1g	Elect Director Gregory T. Lucier	Mgmt	For	For	For
1h	Elect Director Jonathan J. Mazelsky	Mgmt	For	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
1j	Elect Director Janet S. Vergis	Mgmt	For	For	For
1k	Elect Director Dorothea Wenzel	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

EOG Resources, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	For	Against
<i>Voter Rationale: We expect this issuer to disclose material Scope 3 emissions and establish GHG emissions reduction ambitions that include such emissions.</i>					
1b	Elect Director Charles R. Crisp	Mgmt	For	For	For
1c	Elect Director Robert P. Daniels	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director C. Christopher Gaut	Mgmt	For	For	For
1f	Elect Director Michael T. Kerr	Mgmt	For	For	For
1g	Elect Director Julie J. Robertson	Mgmt	For	For	For
1h	Elect Director Donald F. Textor	Mgmt	For	For	For
1i	Elect Director Ezra Y. Yacob	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Nevertheless, pay versus performance is adequate mitigation at this time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Equitable Holdings, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: EQH
	Meeting Type: Annual	
	Primary ISIN: US29452E1010	Primary SEDOL: BKRM96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	For	For
1b	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For	For

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Daniel G. Kaye	Mgmt	For	For	For
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Craig MacKay	Mgmt	For	For	For
1f	Elect Director Mark Pearson	Mgmt	For	For	For
1g	Elect Director Bertram L. Scott	Mgmt	For	For	For
1h	Elect Director George Stansfield	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Charles G.T. Stonehill	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On 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>					

Extra Space Storage Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: EXR
	Meeting Type: Annual	
	Primary ISIN: US30225T1025	Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.3	Elect Director Roger B. Porter	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Jennifer Blouin	Mgmt	For	For	For
1.5	Elect Director Joseph J. Bonner	Mgmt	For	For	For
1.6	Elect Director Gary L. Crittenden	Mgmt	For	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director Diane Olmstead	Mgmt	For	For	For
1.9	Elect Director Jefferson S. Shreve	Mgmt	For	For	For
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Fidelity National Information Services, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: FIS

Meeting Type: Annual

Primary ISIN: US31620M1062

Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee Adrean	Mgmt	For	For	For
1b	Elect Director Ellen R. Alemany	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Mark D. Benjamin	Mgmt	For	For	For
1d	Elect Director Vijay G. D'Silva	Mgmt	For	For	For
1e	Elect Director Stephanie L. Ferris	Mgmt	For	For	For
1f	Elect Director Jeffrey A. Goldstein	Mgmt	For	For	For
1g	Elect Director Lisa A. Hook	Mgmt	For	For	For
1h	Elect Director Kenneth T. Lamneck	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Gary L. Lauer	Mgmt	For	For	For

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Louise M. Parent	Mgmt	For	For	For
1k	Elect Director Brian T. Shea	Mgmt	For	For	For
1l	Elect Director James B. Stallings, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
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>					

FirstEnergy Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: FE

Meeting Type: Annual

Primary ISIN: US3379321074

Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	Mgmt	For	For	For
1.2	Elect Director Steven J. Demetriou	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Lisa Winston Hicks	Mgmt	For	For	For
1.4	Elect Director Paul Kaleta	Mgmt	For	For	For
1.5	Elect Director Sean T. Klimczak	Mgmt	For	For	For
1.6	Elect Director Jesse A. Lynn	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director James F. O'Neil, III	Mgmt	For	For	For
1.8	Elect Director John W. Somerhalder, II	Mgmt	For	For	For
1.9	Elect Director Andrew Teno	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Leslie M. Turner	Mgmt	For	For	For

FirstEnergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Melvin Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Board has shown responsiveness to concern.</i>					
7	Establish a New Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Intertek Group Plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: ITRK

Meeting Type: Annual

Primary ISIN: GB0031638363

Primary SEDOL: 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Colm Deasy as Director	Mgmt	For	For	For
5	Elect Jez Maiden as Director	Mgmt	For	For	For
6	Elect Kawal Preet as Director	Mgmt	For	For	For
7	Re-elect Andrew Martin as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Andre Lacroix as Director	Mgmt	For	For	For

Intertek Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Graham Allan as Director	Mgmt	For	For	For
10	Re-elect Gurnek Bains as Director	Mgmt	For	For	For
11	Re-elect Lynda Clarizio as Director	Mgmt	For	For	For
12	Re-elect Tamara Ingram as Director	Mgmt	For	For	For
13	Re-elect Gill Rider as Director	Mgmt	For	For	For
14	Re-elect Jean-Michel Valette as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

M&G Plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: MNG

Meeting Type: Annual

Primary ISIN: GB00BKFB1C65

Primary SEDOL: BKFB1C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Elect Andrea Rossi as Director	Mgmt	For	For	For
5	Re-elect Clive Adamson as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Edward Braham as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Clare Chapman as Director	Mgmt	For	For	For
8	Re-elect Fiona Clutterbuck as Director	Mgmt			
9	Re-elect Kathryn McLeland as Director	Mgmt	For	For	For
10	Re-elect Debasish Sanyal as Director	Mgmt	For	For	For
11	Re-elect Clare Thompson as Director	Mgmt	For	For	For
12	Re-elect Massimo Tosato as Director	Mgmt	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

MTR Corporation Limited

Meeting Date: 05/24/2023

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

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

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For	For
3b	Elect Bunny Chan Chung-bun as Director	Mgmt	For	For	For
3c	Elect Dorothy Chan Yuen Tak-fai as Director	Mgmt	For	For	For
4	Elect Sandy Wong Hang-yee as Director	Mgmt	For	For	For
5	Elect Anna Wong Wai-kwan as Director	Mgmt	For	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

NXP Semiconductors N.V.

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: .</i>					
2	Approve Discharge of Board Members	Mgmt	For	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For	For
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For	For
3d	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For	For
3e	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For	For
3f	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	For

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3g	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For	For
3h	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For	For
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3j	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
9	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Partners Group Holding AG

Meeting Date: 05/24/2023	Country: Switzerland	Ticker: PGHN
	Meeting Type: Annual	
	Primary ISIN: CH0024608827	Primary SEDOL: B119QG0

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 37.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Amend Corporate Purpose	Mgmt	For	For	For
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
4.3	Amend Articles of Association	Mgmt	For	For	For
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	For

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For	For
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	Mgmt	For	For	For
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	Mgmt	For	For	For
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	Mgmt	For	For	For
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	Mgmt	For	For	For
7.1.1	Reelect Steffen Meister as Director and Board Chair	Mgmt	For	For	For
7.1.2	Reelect Marcel Erni as Director	Mgmt	For	For	For
7.1.3	Reelect Alfred Gantner as Director	Mgmt	For	For	For
7.1.4	Reelect Anne Lester as Director	Mgmt	For	For	For
7.1.5	Elect Gaelle Olivier as Director	Mgmt	For	For	For
7.1.6	Reelect Martin Strobel as Director	Mgmt	For	For	For
7.1.7	Reelect Urs Wietlisbach as Director	Mgmt	For	For	For
7.1.8	Reelect Flora Zhao as Director	Mgmt	For	For	For
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
7.3	Designate Hotz & Goldmann as Independent Proxy	Mgmt	For	For	For
7.4	Ratify KPMG AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Partners Group Holding AG

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

PayPal Holdings, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: PYPL
	Meeting Type: Annual	
	Primary ISIN: US70450Y1038	Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director David W. Dorman	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For
1f	Elect Director Enrique Lores	Mgmt	For	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
1k	Elect Director Daniel H. Schulman	Mgmt	For	For	For
1l	Elect Director Frank D. Yearly	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly 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	Amend Omnibus Stock Plan	Mgmt	For	Against	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt a Policy on Services in Conflict Zones	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<i>Voter Rationale: This is an evolving issue under review by US regulators, and one which the company is monitoring closely. New FCC regulations may resolve concerns, but the company should ensure that its existing policies are strong, practices are clear, and disclosure is excellent in order to avoid further rulemaking.</i>					
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH			
8	Report on Ensuring Respect for Civil Liberties	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Adopt Majority Vote Standard for Director Elections	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe proposal as written is too prescriptive.</i>					

STMicroelectronics NV

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: STMPA

Meeting Type: Annual

Primary ISIN: NL0000226223

Primary SEDOL: 5962332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For

STMicroelectronics NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9	Reelect Yann Delabriere to Supervisory Board	Mgmt	For	For	For
10	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
11	Reelect Frederic Sanchez to Supervisory Board	Mgmt	For	For	For
12	Reelect Maurizio Tamagnini to Supervisory Board	Mgmt	For	For	For
13	Elect Helene Vletter-van Dort to Supervisory Board	Mgmt	For	For	For
14	Elect Paolo Visca to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
17	Allow Questions	Mgmt			

The Travelers Companies, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For	For
1b	Elect Director Janet M. Dolan	Mgmt	For	For	For
1c	Elect Director Russell G. Golden	Mgmt	For	For	For
1d	Elect Director Patricia L. Higgins	Mgmt	For	For	For
1e	Elect Director William J. Kane	Mgmt	For	For	For

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Thomas B. Leonardi	Mgmt	For	For	For
1g	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1i	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For	For
1j	Elect Director Rafael Santana	Mgmt	For	For	For
1k	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For
1l	Elect Director Alan D. Schnitzer	Mgmt	For	For	For
1m	Elect Director Laurie J. Thomsen	Mgmt	For	For	For
1n	Elect Director Bridget van Kralingen	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
8	Oversee and Report on a Third-Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
9	Ensure Policies Do Not Support Police Violations of Civil Rights	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
10	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities - Withdrawn	SH			

Thermo Fisher Scientific Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
1f	Elect Director R. Alexandra Keith	Mgmt	For	For	For
1g	Elect Director James C. Mullen	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Lars R. Sorensen	Mgmt	For	For	For
1i	Elect Director Debora L. Spar	Mgmt	For	For	For
1j	Elect Director Scott M. Sperling	Mgmt	For	For	For
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

YASKAWA Electric Corp.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 6506

Meeting Type: Annual

Primary ISIN: JP3932000007

Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For	For
1.2	Elect Director Ogawa, Masahiro	Mgmt	For	For	For
1.3	Elect Director Murakami, Shuji	Mgmt	For	For	For
1.4	Elect Director Morikawa, Yasuhiko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Nakayama, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Koike, Toshikazu	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Matsushashi, Kaori	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Nishio, Keiji	Mgmt	For	For	For
2.6	Elect Director and Audit Committee Member Hodaka, Yaeko	Mgmt	For	For	For

Zalando SE

Meeting Date: 05/24/2023

Country: Germany

Ticker: ZAL

Meeting Type: Annual

Primary ISIN: DE000ZAL1111

Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
<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>					
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.1	Elect Kelly Bennett to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Jennifer Hyman to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy considers the director overboarded due to there 2 NED roles and executive role. Although there is concern around the capacity to perform the roles under extreme circumstances, the executive role is for a USD 158 million company. ABSTENTION of voting is warranted.</i>					
7.3	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy considers the director overboarded due to there 2 NED roles and executive role. Although there is concern around the capacity to perform the roles under extreme circumstances, one of the NED roles is for a USD 410 million company. ABSTENTION of voting is warranted</i>					
7.4	Elect Anders Povlsen to the Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy flags concern that the director is not considered independent and sits on the remuneration committee. The director is considered non-independent as they have a c. 10% shareholding. The directors independence is not due to entrenchment or relationship with the CEO. A vote FOR is warranted.</i>					
7.5	Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Aegon NV

Meeting Date: 05/25/2023

Country: Netherlands

Ticker: AGN

Meeting Type: Annual

Primary ISIN: NL0000303709

Primary SEDOL: 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.2	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.</i>					
2.3	Receive Explanation on Company's Dividend Policy	Mgmt			
2.4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.5	Approve Dividends	Mgmt	For	For	For
3.1	Approve Discharge of Executive Board	Mgmt	For	For	For
3.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.1	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
5.1	Reelect Dona Young to Supervisory Board	Mgmt	For	For	For
6.1	Approve Cancellation of Common Shares and Common Shares B	Mgmt	For	For	For
6.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
6.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
6.4	Authorize Repurchase of Up to 30 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
7	Other Business (Non-Voting)	Mgmt			
8	Close Meeting	Mgmt			

Bentley Systems, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087

Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	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. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
1.3	Elect Director Keith A. Bentley	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. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nominee is a former executive and considered to be non-independent.</i>				
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.5	Elect Director Kirk B. Griswold	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>				
1.6	Elect Director Janet B. Haugen	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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.7	Elect Director Brian F. Hughes	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>				
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	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>				

Chipotle Mexican Grill, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Primary SEDOL: B0X7DZ3

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	For	For
1.2	Elect Director Matthew A. Carey	Mgmt	For	For	For
1.3	Elect Director Gregg L. Engles	Mgmt	For	For	For
1.4	Elect Director Patricia Fili-Krushel	Mgmt	For	For	For
1.5	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
1.6	Elect Director Robin Hickenlooper	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director Scott Maw	Mgmt	For	For	For
1.8	Elect Director Brian Niccol	Mgmt	For	For	For
1.9	Elect Director Mary Winston	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe discretion is best left to board.</i>					
6	Adopt Policy to Not Interfere with Freedom of Association Rights	SH	Against	Refer	For
<i>Voter Rationale: This disclosure could be beneficial to investors and provide clarity on how it mitigates the risk of anti-union practices.</i>					

D'Ieteren Group

Meeting Date: 05/25/2023

Country: Belgium

Ticker: DIE

Meeting Type: Annual/Special

Primary ISIN: BE0974259880

Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual/Special Meeting Agenda	Mgmt			
	Annual Meeting Agenda	Mgmt			
	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: insufficient levels of disclosure and lack of response to shareholder dissent</i>					
4.1	Approve Discharge of Directors	Mgmt	For	For	For
4.2	Approve Discharge of Auditors	Mgmt	For	For	For
5.1	Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	Mgmt	For	For	For
5.2	Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	Mgmt	For	For	For
5.3	Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	Mgmt	For	For	For
5.4	Reelect Michele Sioen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5.5	Reelect Olivier Perier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
5.6	Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	For	For	For
6	Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	Mgmt	For	For	For
	Extraordinary Meeting Agenda	Mgmt			

D'Ieteren Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against	Against
Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
1.b	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	For	Against	Against
Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.					
2.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.					
2.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.					
3	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
4	Authorize Coordination of Articles of Association	Mgmt	For	For	For
5	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For

Equinix, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: EQIX
Meeting Type: Annual	Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
1c	Elect Director Ron Guerrier - Withdrawn	Mgmt			

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Gary Hromadko	Mgmt	For	For	For
1e	Elect Director Charles Meyers	Mgmt	For	For	For
1f	Elect Director Thomas Olinger	Mgmt	For	For	For
1g	Elect Director Christopher Paisley	Mgmt	For	Against	Against
<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>					
1h	Elect Director Jeetu Patel	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Sandra Rivera	Mgmt	For	For	For
1j	Elect Director Fidelma Russo	Mgmt	For	For	For
1k	Elect Director Peter Van Camp	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	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>					

IDEX Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: IEX

Meeting Type: Annual

Primary ISIN: US45167R1041

Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katrina L. Helmkamp	Mgmt	For	For	For
1b	Elect Director Mark A. Beck	Mgmt	For	For	For
1c	Elect Director Carl R. Christenson	Mgmt	For	For	For
1d	Elect Director Alejandro Quiroz Centeno	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					

Illumina, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: ILMN
	Meeting Type: Proxy Contest	
	Primary ISIN: US4523271090	Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1A	Elect Management Nominee Director Frances Arnold	Mgmt	For	Refer	Do Not Vote
1B	Elect Management Nominee Director Francis A. deSouza	Mgmt	For	Refer	Do Not Vote
1C	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	For	Refer	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1D	Elect Management Nominee Director Robert S. Epstein	Mgmt	For	Refer	Do Not Vote
1E	Elect Management Nominee Director Scott Gottlieb	Mgmt	For	Refer	Do Not Vote
1F	Elect Management Nominee Director Gary S. Guthart	Mgmt	For	Refer	Do Not Vote
1G	Elect Management Nominee Director Philip W. Schiller	Mgmt	For	Refer	Do Not Vote
1H	Elect Management Nominee Director Susan E. Siegel	Mgmt	For	Refer	Do Not Vote
1I	Elect Management Nominee Director John W. Thompson	Mgmt	For	Refer	Do Not Vote
1J	Elect Dissident Nominee Director Vincent J. Intrieri	SH	Against	Refer	Do Not Vote
1K	Elect Dissident Nominee Director Jesse A. Lynn	SH	Against	Refer	Do Not Vote
1L	Elect Dissident Nominee Director Andrew J. Teno	SH	Against	Refer	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Refer	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Refer	Do Not Vote
5	Amend Omnibus Stock Plan	Mgmt	For	Refer	Do Not Vote
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	SH	For	Refer	Withhold
<i>Voter Rationale: We are not electing to support this nominee.</i>					
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Refer	Withhold
<i>Voter Rationale: We are not electing to support this nominee.</i>					
1.3	Elect Dissident Nominee Director Andrew J. Teno	SH	For	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.4	Elect Management Nominee Director Frances Arnold	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.5	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.6	Elect Management Nominee Director Scott Gottlieb	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Management Nominee Director Gary S. Guthart	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.8	Elect Management Nominee Director Philip W. Schiller	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.9	Elect Management Nominee Director Susan E. Siegel	Mgmt	None	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.10	Elect Management Nominee Director Francis A. deSouza	Mgmt	Against	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
1.11	Elect Management Nominee Director Robert S. Epstein	Mgmt	Against	Refer	Withhold
<i>Voter Rationale: We are not electing to support this nominee.</i>					
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Refer	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	None	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>					

Invesco Ltd.

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: IVZ

Meeting Type: Annual

Primary ISIN: BMG491BT1088

Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Thomas M. Finke	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>					
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For	For
1.4	Elect Director Thomas (Todd) P. Gibbons	Mgmt	For	For	For
1.5	Elect Director William (Bill) F. Glavin, Jr.	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>					
1.6	Elect Director Elizabeth (Beth) S. Johnson	Mgmt	For	For	For
1.7	Elect Director Denis Kessler	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>					
1.8	Elect Director Nigel Sheinwald	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 Paula C. Tolliver	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>					
1.10	Elect Director G. Richard (Rick) Wagoner, Jr.	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>					
1.11	Elect Director Christopher C. Womack	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>					
1.12	Elect Director Phoebe A. Wood	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>					
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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

McDonald's Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: MCD

Meeting Type: Annual

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Mgmt	For	For	For
1b	Elect Director Kareem Daniel	Mgmt	For	For	For
1c	Elect Director Lloyd Dean	Mgmt	For	For	For
1d	Elect Director Catherine Engelbert	Mgmt	For	For	For
1e	Elect Director Margaret Georgiadis	Mgmt	For	For	For
1f	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1g	Elect Director Christopher Kempczinski	Mgmt	For	For	For
1h	Elect Director Richard Lenny	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>					
1i	Elect Director John Mulligan	Mgmt	For	For	For
1j	Elect Director Jennifer Taubert	Mgmt	For	For	For
1k	Elect Director Paul Walsh	Mgmt	For	For	For
1l	Elect Director Amy Weaver	Mgmt	For	For	For
1m	Elect Director Miles White	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	SH	Against	Refer	For
<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>					
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	Refer	For
<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
9	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	Against
Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.					
11	Report on Animal Welfare	SH	Against	Refer	For
Voter Rationale: The company provides updates on progress on its overarching commitments. However, underlying metrics which would provide investors with a clearer picture on risks and progress relating to animal welfare are not disclosed. We believe that greater transparency would allow for a deeper understanding of risks and opportunities relating to animal welfare.					

Medical Properties Trust, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: MPW
	Meeting Type: Annual	
	Primary ISIN: US58463J3041	Primary SEDOL: B0JL5L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For	For
1.2	Elect Director G. Steven Dawson	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.3	Elect Director R. Steven Hamner	Mgmt	For	For	For
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For	For
1.5	Elect Director Emily W. Murphy	Mgmt	For	For	For
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For	For
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For	For
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against	Against
Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.					
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For	For

Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Pinterest, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: PINS
	Meeting Type: Annual	
	Primary ISIN: US72352L1061	Primary SEDOL: BJZ20H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Jeremy Levine	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
1c	Elect Director Gokul Rajaram	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Marc Steinberg	Mgmt	For	For	For

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information allowing them to better measure the progress of the company's on workplace harassment and discrimination.</i>					
5	Report on Censorship	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Pioneer Natural Resources Company

Meeting Date: 05/25/2023

Country: USA

Ticker: PXD

Meeting Type: Annual

Primary ISIN: US7237871071

Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director A.R. Alameddine	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Lori G. Billingsley	Mgmt	For	For	For
1c	Elect Director Edison C. Buchanan	Mgmt	For	For	For
1d	Elect Director Richard P. Dealy	Mgmt	For	For	For
1e	Elect Director Maria S. Dreyfus	Mgmt	For	For	For
1f	Elect Director Matthew M. Gallagher	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Phillip A. Gobe	Mgmt	For	For	For
1h	Elect Director Stacy P. Methvin	Mgmt	For	For	For
1i	Elect Director Royce W. Mitchell	Mgmt	For	For	For
1j	Elect Director Scott D. Sheffield	Mgmt	For	For	For
1k	Elect Director J. Kenneth Thompson	Mgmt	For	For	For
1l	Elect Director Phoebe A. Wood	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Prudential Plc

Meeting Date: 05/25/2023	Country: United Kingdom	Ticker: PRU
	Meeting Type: Annual	
	Primary ISIN: GB0007099541	Primary SEDOL: 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Arijit Basu as Director	Mgmt	For	For	For
5	Elect Claudia Dyckerhoff as Director	Mgmt	For	For	For
6	Elect Anil Wadhvani as Director	Mgmt	For	For	For
7	Re-elect Shriti Vadera as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Jeremy Anderson as Director	Mgmt	For	For	For
9	Re-elect Chua Sock Koong as Director	Mgmt	For	For	For
10	Re-elect David Law as Director	Mgmt	For	For	For
11	Re-elect Ming Lu as Director	Mgmt	For	For	For
12	Re-elect George Sartorel as Director	Mgmt	For	For	For
13	Re-elect Jeanette Wong as Director	Mgmt	For	For	For
14	Re-elect Amy Yip as Director	Mgmt	For	For	For
15	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Approve Sharesave Plan	Mgmt	For	For	For

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
20	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For	For
21	Approve the ISSOSNE Service Provider Sublimit	Mgmt	For	For	For
22	Approve Agency Long Term Incentive Plan	Mgmt	For	For	For
23	Approve the Agency LTIP Service Provider Sublimit	Mgmt	For	For	For
24	Authorise Issue of Equity	Mgmt	For	For	For
25	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Adopt New Articles of Association	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Roblox Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: RBLX
	Meeting Type: Annual	
	Primary ISIN: US7710491033	Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Baszucki	Mgmt	For	Withhold	Withhold
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1.2	Elect Director Gregory Baszucki	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, each of which adversely impacts shareholder rights.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Roblox Corporation

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

Safran SA

Meeting Date: 05/25/2023	Country: France	Ticker: SAF
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000073272	Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	For
4	Approve Transaction with Airbus SE, Tikehau ACE Capital, AD Holding and the State	Mgmt	For	For	For
5	Ratify Appointment of Alexandre Lahousse as Director	Mgmt	For	For	For
6	Ratify Appointment of Robert Peugeot as Director	Mgmt	For	For	For
7	Reelect Ross McInnes as Director	Mgmt	For	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
8	Reelect Olivier Andries as Director	Mgmt	For	For	For
9	Elect Fabrice Bregier as Director	Mgmt	For	For	For
10	Reelect Laurent Guillot as Director	Mgmt	For	For	For
11	Reelect Alexandre Lahousse as Director	Mgmt	For	For	For
12	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Olivier Andries, CEO	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.					
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
19	Extraordinary Business	Mgmt			
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For	For
21	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-22	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
28	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	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>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/25/2023	Country: France	Ticker: SAN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120578	Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	For
4	Elect Frederic Oudea as Director	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
	Ordinary Business	Mgmt			
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Sensata Technologies Holding Plc

Meeting Date: 05/25/2023

Country: United Kingdom

Ticker: ST

Meeting Type: Annual

Primary ISIN: GB00BFMBMT84

Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	For	For
1b	Elect Director Jeffrey J. Cote	Mgmt	For	For	For
1c	Elect Director John P. Absmeier	Mgmt	For	For	For
1d	Elect Director Daniel L. Black	Mgmt	For	For	For
1e	Elect Director Lorraine A. Bolsinger	Mgmt	For	For	For
1f	Elect Director Constance E. Skidmore	Mgmt	For	For	For
1g	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
1h	Elect Director Martha N. Sullivan	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Stephen M. Zide	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.</i>					

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Approve Director Compensation Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Ratify Deloitte & Touche LLP as U.K. Statutory 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>					
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Authorize Directed Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
9	Authorize Issue of Equity	Mgmt	For	For	For
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For	For

Seven & i Holdings Co., Ltd.

Meeting Date: 05/25/2023

Country: Japan

Ticker: 3382

Meeting Type: Annual

Primary ISIN: JP3422950000

Primary SEDOL: B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	Mgmt	For	For	For
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against	Against
<i>Voter Rationale: While we acknowledge the company has undergone significant board refreshment in an effort to improve governance, we have continued concerns regarding the execution of strategy. Given the long-term track record of the incumbent executives, we are not convinced the changes made are sufficient to provide effective oversight. The dissident is seeking a minority position on the board, and we feel that a 20% representation by the dissident nominees should be sufficient to provide more robust oversight on strategy and execution. Therefore, we will support dissident nominees Nator, Rogers, and Gill, and management nominee Hachiuma.</i>					

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Goto, Katsuhiro	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.3	Elect Director Yonemura, Toshiro	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.4	Elect Director Wada, Shinji	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.5	Elect Director Hachiuma, Fuminao	Mgmt	For	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
3	Appoint Statutory Auditor Matsuhashi, Kaori	Mgmt	For	For	For
4.1	Elect Director Ito, Junro	Mgmt	For	For	For
4.2	Elect Director Nagamatsu, Fumihiko	Mgmt	For	For	For
4.3	Elect Director Joseph M. DePinto	Mgmt	For	For	For
4.4	Elect Director Maruyama, Yoshimichi	Mgmt	For	For	For
4.5	Elect Director Izawa, Yoshiyuki	Mgmt	For	For	For
4.6	Elect Director Yamada, Meyumi	Mgmt	For	For	For
4.7	Elect Director Jenifer Simms Rogers	Mgmt	For	For	For
4.8	Elect Director Paul Yonamine	Mgmt	For	For	For
4.9	Elect Director Stephen Hayes Dacus	Mgmt	For	For	For
4.10	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For	For	For
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	Against	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
5.4	Elect Shareholder Director Nominee Brittini Levinson	SH	Against	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				

The Interpublic Group of Companies, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: IPG

Meeting Type: Annual

Primary ISIN: US4606901001

Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Dawn Hudson	Mgmt	For	For	For
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For	For
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For	For
1.6	Elect Director Patrick Q. Moore	Mgmt	For	For	For
1.7	Elect Director Linda S. Sanford	Mgmt	For	For	For
1.8	Elect Director David M. Thomas	Mgmt	For	For	For
1.9	Elect Director E. Lee Wyatt Jr.	Mgmt	For	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

The Trade Desk, Inc.

Meeting Date: 05/25/2023Country: USAMeeting Type: Annual

Ticker: TTD

Primary ISIN: US88339J1051Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeff T. Green	Mgmt	For	For	For
1.2	Elect Director Andrea L. Cunningham	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the 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.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

VeriSign, Inc.

Meeting Date: 05/25/2023Country: USAMeeting Type: Annual

Ticker: VRSN

Primary ISIN: US92343E1029Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For	For
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	For	For
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	For	For
1.4	Elect Director Kathleen A. Cote	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1.7	Elect Director Roger H. Moore	Mgmt	For	Against	For
Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director.					

VeriSign, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Timothy Tomlinson	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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

AEON Co., Ltd.

Meeting Date: 05/26/2023	Country: Japan	Ticker: 8267
	Meeting Type: Annual	
	Primary ISIN: JP3388200002	Primary SEDOL: 6480048

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

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

Carrefour SA

Meeting Date: 05/26/2023	Country: France	Ticker: CA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120172	Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.56 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Alexandre Bompard as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Concern is raise around the lack of response following notable dissent on the chair/CEO's remuneration report at the prior AGM.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: The Company has fairly robust climate-related disclosures and policies, including reduction targets for its Scope 1, 2, and 3 emissions, a net zero commitment, and reporting in line with the recommendations of the TCFD. Although we support greater disclosure around the companies climate strategy we do note concern on shareholders being required to cast votes on the company climate strategy. The concern is that of a corporate governance nature, board members are elected to the board to oversee the management and execution of the companies strategy. Having a shareholder vote on the strategy removes a level of accountability of the board members. ABSTENTION of voting is warranted.</i></p>					
	Shareholder Proposal	Mgmt			
25	Request Details relating to the Company's Environmental Strategy	SH			

Lowe's Companies, Inc.

Meeting Date: 05/26/2023

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For	For
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	For
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	For
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	For	For
1.6	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1.7	Elect Director Marvin R. Ellison	Mgmt	For	For	For
1.8	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1.9	Elect Director Brian C. Rogers	Mgmt	For	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Mary Beth West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Nuvei Corporation

Meeting Date: 05/26/2023

Country: Canada

Ticker: NVEI

Meeting Type: Annual

Primary ISIN: CA67079A1021

Primary SEDOL: BMFNHJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Subordinate Voting and Multiple Voting Shares	Mgmt			
1.1	Elect Director Philip Fayer	Mgmt	For	For	For
1.2	Elect Director Timothy A. Dent	Mgmt	For	For	For
1.3	Elect Director Maren Hwei Chyun Lau	Mgmt	For	For	For
1.4	Elect Director David Lewin	Mgmt	For	Refer	For
1.5	Elect Director Daniela Mielke	Mgmt	For	Against	Against
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.6	Elect Director Pascal Tremblay	Mgmt	For	For	For
1.7	Elect Director Samir Zabaneh	Mgmt	For	For	For

Nuvei Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Amend Omnibus Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					

TotalEnergies SE

Meeting Date: 05/26/2023	Country: France	Ticker: TTE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120271	Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
7	Reelect Mark Cutifani as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
8	Elect Dierk Paskert as Director	Mgmt	For	For	For
9	Elect Anelise Lara as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Mgmt	For	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	Abstain
<i>Voter Rationale: Vote Changed to ABSTAIN per client request</i>					
	Extraordinary Business	Mgmt			
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

Nomura Real Estate Master Fund, Inc.

Meeting Date: 05/30/2023

Country: Japan

Ticker: 3462

Meeting Type: Special

Primary ISIN: JP3048110005

Primary SEDOL: BYSJJF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Record Date for Unitholder Meetings	Mgmt	For	For	For
2	Elect Executive Director Yoshida, Shuhei	Mgmt	For	For	For
3.1	Elect Supervisory Director Uchiyama, Mineo	Mgmt	For	For	For
3.2	Elect Supervisory Director Okada, Mika	Mgmt	For	For	For
3.3	Elect Supervisory Director Koyama, Toko	Mgmt	For	For	For

Seagen Inc.

Meeting Date: 05/30/2023

Country: USA

Ticker: SGEN

Meeting Type: Special

Primary ISIN: US81181C1045

Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain outstanding equity awards will accelerate vesting upon the merger and recent agreements provide for the payment of excise tax gross-ups to certain NEOs. In addition, even though the former CEO's employment with the company ended in May 2022, he is eligible for certain change-in-control severance benefits.

The Carlyle Group Inc.

Meeting Date: 05/30/2023

Country: USA

Ticker: CG

Meeting Type: Annual

Primary ISIN: US14316J1088

Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William E. Conway, Jr.	Mgmt	For	For	For

The Carlyle Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Lawton W. Fitt	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.3	Elect Director Mark S. Ordan	Mgmt	For	For	For
1.4	Elect Director Anthony Welters	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	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>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Adopt Simple Majority Vote	SH	For	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Cellnex Telecom SA

Meeting Date: 05/31/2023

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Primary ISIN: ES0105066007

Primary SEDOL: BX90C05

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 Treatment of Net Loss	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Dividends Charged Against Reserves	Mgmt	For	For	For
6	Renew Appointment of Deloitte, S.L. as Auditor	Mgmt	For	For	For
7.1	Approve Annual Maximum Remuneration	Mgmt	For	For	For
7.2	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be 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>					
8.1	Fix Number of Directors at 13	Mgmt	For	For	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8.3	Reelect Christian Coco as Director	Mgmt	For	For	For
8.4	Ratify Appointment by Co-option of Ana Garcia Fau as Director	Mgmt	For	For	For
8.5	Ratify Appointment by Co-option of Jonathan Amouyal as Director	Mgmt	For	For	For
8.6	Ratify Appointment by Co-option of Maria Teresa Ballester Fornes as Director	Mgmt	For	For	For
8.7	Elect Oscar Fanjul Martin as Director	Mgmt	For	For	For
8.8	Elect Dominique D'Hinnin 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>					
8.9	Elect Marco Patuano as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					

Chevron Corporation

Meeting Date: 05/31/2023	Country: USA	Ticker: CVX
	Meeting Type: Annual	
	Primary ISIN: US1667641005	Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director John B. Frank	Mgmt	For	For	For
1c	Elect Director Alice P. Gast	Mgmt	For	For	For
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	Against
Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company has failed to establish such an ambition.					
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1g	Elect Director Charles W. Moorman	Mgmt	For	For	For
1h	Elect Director Dambisa F. Moyo	Mgmt	For	For	For
1i	Elect Director Debra Reed-Klages	Mgmt	For	For	For
1j	Elect Director D. James Umpleby, III	Mgmt	For	For	For
1k	Elect Director Cynthia J. Warner	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1l	Elect Director Michael K. (Mike) Wirth	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Rescind Scope 3 GHG Reduction Proposal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	Refer	For
<i>Voter Rationale: We consider this topic to be important to the company and wish to see increased disclosure.</i>					
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
8	Establish Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
10	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
11	Publish a Tax Transparency Report	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
12	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Per our guidelines, we are consistently supportive of proposals that seek to separate a combined Chair and CEO role.</i>					

Commerzbank AG

Meeting Date: 05/31/2023

Country: Germany

Ticker: CBK

Meeting Type: Annual

Primary ISIN: DE000CBK1001

Primary SEDOL: B90LKT4

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 0.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
7.1	Elect Harald Christ to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.2	Elect Frank Cichowski to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Sabine Dietrich to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Jutta Doenges to the Supervisory Board	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. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.5	Elect Burkhard Keese to the Supervisory Board	Mgmt	For	For	For
7.6	Elect Daniela Mattheus to the Supervisory Board	Mgmt	For	For	For
7.7	Elect Caroline Seifert to the Supervisory Board	Mgmt	For	For	For
7.8	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Mgmt	For	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.10	Elect Frank Westhoff to the Supervisory Board	Mgmt	For	For	For
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Mgmt	For	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For

DocuSign, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: DOCU

Meeting Type: Annual

Primary ISIN: US2561631068

Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Beer	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.2	Elect Director Cain A. Hayes	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Allan Thygesen	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Dollar General Corporation

Meeting Date: 05/31/2023	Country: USA	Ticker: DG
	Meeting Type: Annual	
	Primary ISIN: US2566771059	Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For	For
1c	Elect Director Ana M. Chadwick	Mgmt	For	For	For
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1f	Elect Director Jeffery C. Owen	Mgmt	For	For	For
1g	Elect Director Debra A. Sandler	Mgmt	For	For	For
1h	Elect Director Ralph E. Santana	Mgmt	For	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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>					

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	For
Voter Rationale: We recognise that the company has dropped its original target of 100% cage-free eggs but believe that in order to advance animal welfare and align with peer reporting, the company should provide updates on its progress towards improved egg standards					
6	Amend Right to Call Special Meeting	SH	Against	Refer	Against
Voter Rationale: At this time, we believe the board is adequately considering attendant opportunities.					
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
Voter Rationale: Considering the penalties and attention the company has received for its health and safety track record, we believe that the suggested report would provide information helpful to investors to assess the effectiveness of its policies and practices.					

EXOR NV

Meeting Date: 05/31/2023	Country: Netherlands	Ticker: EXO
	Meeting Type: Annual	
	Primary ISIN: NL0012059018	Primary SEDOL: BMJ1825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be 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.					
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d	Receive Explanation on Company's Dividend Policy	Mgmt			
2.e	Approve Dividends	Mgmt	For	For	For
3.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
3.b	Amend Remuneration Policy	Mgmt	For	Against	Against
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. 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.					
4.a	Approve Discharge of Executive Director	Mgmt	For	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.a	Reelect John Elkann as Executive Director	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
6.a	Elect Nitin Nohria as Non-Executive Director	Mgmt	For	For	For
6.b	Elect Sandra Dembeck as Non-Executive Director	Mgmt	For	For	For
6.c	Elect Tiberto Ruy Brandolini d'Adda as Non-Executive Director	Mgmt	For	For	For
6.d	Reelect Marc Bolland as Non-Executive Director	Mgmt	For	Against	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
6.e	Reelect Melissa Bethell as Non-Executive Director	Mgmt	For	For	For
6.f	Reelect Laurence Debroux as Non-Executive Director	Mgmt	For	For	For
6.g	Reelect Axel Dumas as Non-Executive Director	Mgmt	For	For	For
6.h	Reelect Ginevra Elkann as Non-Executive Director	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.					
6.i	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					
7.a	Authorize Repurchase of Shares	Mgmt	For	For	For
7.b	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Close Meeting	Mgmt			

Expedia Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel Altman	Mgmt	For	For	For
1b	Elect Director Beverly Anderson	Mgmt	For	Refer	For

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director M. Moina Banerjee	Mgmt	For	For	For
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1e	Elect Director Barry Diller	Mgmt	For	For	For
1f	Elect Director Henrique Dubugras	Mgmt	For	For	For
1g	Elect Director Craig Jacobson	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>					
1h	Elect Director Peter Kern	Mgmt	For	For	For
1i	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Patricia Menendez Cambo	Mgmt	For	For	For
1k	Elect Director Alex von Furstenberg	Mgmt	For	For	For
1l	Elect Director Julie Whalen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Ipsen SA

Meeting Date: 05/31/2023

Country: France

Ticker: IPN

Meeting Type: Annual/Special

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Reelect Marc de Garidel 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Reelect Henri Beaufour as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Reelect Michele Ollier as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
13	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of David Loew, 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
20	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
25	Amend Article 16.1 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
26	Amend Article 16.6 of Bylaws Re: Minutes of Board Deliberations	Mgmt	For	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 05/31/2023

Country: France

Ticker: LR

Meeting Type: Annual/Special

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
4	Appoint Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
7	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For	For	For
12	Reelect Benoit Coquart as Director	Mgmt	For	For	For
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For	For
14	Reelect Michel Landel as Director	Mgmt	For	For	For
15	Elect Valerie Chort as Director	Mgmt	For	For	For
16	Elect Clare Scherrer as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meta Platforms, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: META
	Meeting Type: Annual	
	Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Refer	For
1.3	Elect Director Andrew W. Houston	Mgmt	For	Refer	For
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.8	Elect Director Tony Xu	Mgmt	For	Refer	For
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Report on Government Take Down Requests	SH	Against	Against	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
5	Report on Human Rights Impact Assessment of Targeted Advertising	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	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Report on Allegations of Political Entanglement and Content Management Biases in India	SH	Against	Refer	For
<i>Voter Rationale: We appreciate that Meta published a human rights report outlining its human rights impact assessment in India. However, given shareholders would benefit from increased information regarding its content management in India.</i>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from more granular information to ensure the company's lobbying and policy influence activities are aligned with its climate commitments.</i>					
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency regarding how the company protects consumers' data privacy from abortion-related law enforcement requests and thus mitigating reputational and business risk.</i>					
10	Report on Enforcement of Community Standards and User Content	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
11	Report on Child Safety and Harm Reduction	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency on how the company is managing, measuring, and tracking risks related to child safety on the company's platforms.</i>					
12	Report on Executive Pay Calibration to Externalized Costs	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
13	Commission Independent Review of Audit & Risk Oversight Committee	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Publicis Groupe SA

Meeting Date: 05/31/2023

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Suzan LeVine as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
6	Reelect Antonella Mei-Pochtler as Supervisory Board Member	Mgmt	For	For	For
7	Appoint KPMG S.A. as Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: An ABSTENTION of voting for the remuneration policy is warranted for the following reasons: • The max STIP and LTIP have increase adding an additional 24% of opportunity to the remuneration package for the second time in a row•The company have added a retention plan at 200% of base pay.</i>					
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Abstain
<i>Voter Rationale: An ABSTENTION of voting is warranted as the CFO received a substantial increase in base pay with a limited rational to support this.</i>					
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
13	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	Mgmt	For	For	For
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted as the CEO/Chair has received a 17% pay rise without a rational. This is paired with the increase in opportunity in the policy shows a notable increase in pay. Although the increase in pay is significant, pay for performance does remain in line.</i>					
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The company is seeking shareholder approval for an authorization to issue shares reserved for the company's savings-related share plans, to the benefit of its employees. The policy raises concern with the discount that is given to the employees but the 30% discount offered to employees participating in the company's savings plan is inline with the local market.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: The company is seeking shareholder approval for an authorization to issue shares reserved for the company's savings-related share plans, to the benefit of its employees. The policy raises concern with the discount that is given to the employees but the 30% discount offered to employees participating in the company's savings plan is inline with the local market.</i>					
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Royal KPN NV

Meeting Date: 05/31/2023

Country: Netherlands

Ticker: KPN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000009082

Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management	Mgmt			

Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Opportunity to Make Recommendations	Mgmt			
4	Elect Marga de Jager to Supervisory Board	Mgmt	For	For	For
5	Close Meeting	Mgmt			

Seagen Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: SGEN
	Meeting Type: Annual	
	Primary ISIN: US81181C1045	Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David W. Gyska	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.					
1b	Elect Director John A. Orwin	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect Director Alpha H. Seth	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Seagen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Walmart Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: WMT
	Meeting Type: Annual	
	Primary ISIN: US9311421039	Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1e	Elect Director Thomas W. Horton	Mgmt	For	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For	For
1i	Elect Director Randall L. Stephenson	Mgmt	For	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board and compensation committee retain full discretion in designing the compensation plan.</i>					
6	Report on Human Rights Due Diligence	SH	Against	For	Against
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
7	Commission Third Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: We recognise that the company provides disclosure of ethnicity/race statistics and promotion rates and has policies in place relating to non-discrimination. However, we believe that a third-party audit would help to assess the effectiveness of the company's efforts and support further development of the diversity, equity, and inclusion programme.</i>					
8	Report on Racial and Gender Layoff Diversity	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe that the company provides sufficient disclosure on how it handles personal health information.</i>					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks</i>					
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
<i>Voter Rationale: We recognise the company's commitment to health and safety and the use of third-party contractors to conduct risk-based assessments. However, controversies relating to worker injury and shootings could create reputational damage and lessen its appeal as an employer. An independent report would provide better insight and confidence by assessing the effectiveness of current practices.</i>					

Airbnb, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: ABNB

Meeting Type: Annual

Primary ISIN: US0090661010

Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nathan Blecharczyk	Mgmt	For	For	For
1.2	Elect Director Alfred Lin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Canadian Apartment Properties Real Estate Investment Trust

Meeting Date: 06/01/2023	Country: Canada	Ticker: CAR.UN
	Meeting Type: Annual	
	Primary ISIN: CA1349211054	Primary SEDOL: 2117599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee Lori-Ann Beausoleil	Mgmt	For	For	For
1.2	Elect Trustee Harold Burke	Mgmt	For	For	For
1.3	Elect Trustee Gina Parvaneh Cody	Mgmt	For	For	For
1.4	Elect Trustee Mark Kenney	Mgmt	For	For	For
1.5	Elect Trustee Gervais Levasseur	Mgmt	For	For	For
1.6	Elect Trustee Ken Silver	Mgmt	For	For	For
1.7	Elect Trustee Jennifer Stoddart	Mgmt	For	For	For
1.8	Elect Trustee Elaine Todres	Mgmt	For	For	For
1.9	Elect Trustee Rene Tremblay	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For	For

Canadian Apartment Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

Cloudflare, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: NET
	Meeting Type: Annual	
Primary ISIN: US18915M1071		Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott Sandell	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Finally, this nominee is a member of the compensation committee and the company repriced options without shareholder approval.					
1.2	Elect Director Michelle Zatlyn	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Gartner, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: IT
	Meeting Type: Annual	
Primary ISIN: US3666511072		Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For	For
1b	Elect Director Richard J. Bressler	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.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For	For
1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1h	Elect Director Jose M. Gutierrez	Mgmt	For	For	For
1i	Elect Director Eugene A. Hall	Mgmt	For	For	For
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Eileen M. Serra	Mgmt	For	For	For
1l	Elect Director James C. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive 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	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>					

Mowi ASA
Meeting Date: 06/01/2023

Country: Norway

Ticker: MOWI

Meeting Type: Annual

Primary ISIN: NO0003054108

Primary SEDOL: B02L486

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
1.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
3	Receive Briefing on the Business	Mgmt			
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	Do Not Vote
5	Discuss Company's Corporate Governance Statement	Mgmt			
6	Approve Equity Plan Financing	Mgmt	For	For	Do Not Vote
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration of Directors	Mgmt	For	Against	Do Not Vote
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	Do Not Vote
10	Approve Remuneration of Auditors	Mgmt	For	Against	Do Not Vote
11.a	Reelect Ole-Eirik Leroy (Chair) as Director	Mgmt	For	Against	Do Not Vote
11.b	Reelect Kristian Melhuus (Deputy Chair) as Director	Mgmt	For	For	Do Not Vote
11.c	Reelect Lisbet Karin Naero as Director	Mgmt	For	For	Do Not Vote
12.a	Elect Merete Haugli as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
12.b	Elect Ann Kristin Brautaset as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
13	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
15.A	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
15.B	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	Do Not Vote

Meeting Date: 06/01/2023

Country: USA

Ticker: NFLX

Meeting Type: Annual

Primary ISIN: US64110L1061

Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mathias Dopfner	Mgmt	For	For	For
1b	Elect Director Reed Hastings	Mgmt	For	For	For
1c	Elect Director Jay C. Hoag	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Ted Sarandos	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: While we appreciate that the company has engaged with shareholders and made changes to executive compensation following the say on pay vote last year that received only 27% support, we continue to have concerns. All NEOs receive only base salary and options, with each employee given the ability to allocate their pay as they choose between salary and options. While changes have been made so that, starting in FY23, the co-CEOs and executive chair will have a cap on cash compensation of 50%, we expect companies to have a majority of equity awards tied to performance and do not consider options to be performance based equity grants. Further, the updates to cash vs option compensation are not extended to all NEOs, and as such we remained concerned regarding whether overall NEO compensation is sufficiently tied to the long-term shareholder experience. Compounding this, the stock option vesting period is 1 year, further undermining the tie to long-term company performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Right 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	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Refer	Against
<i>Voter Rationale: There are no current concerns with overboarding at Netflix and the proponent has not raised a compelling argument for adopting a novel and potentially disruptive policy.</i>					
7	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.</i>					
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	Refer	For
<i>Voter Rationale: Many of the company's peers disclose policies related to freedom of association and collective bargaining. Some of the company's employees are pushing to unionize, and the company has received media attention over charges related to worker treatment and company culture. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues.</i>					

Royal Caribbean Cruises Ltd.

Meeting Date: 06/01/2023

Country: Liberia

Ticker: RCL

Meeting Type: Annual

Primary ISIN: LR0008862868

Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	For	For
1b	Elect Director Richard D. Fain	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	For	For
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Michael O. Leavitt	Mgmt	For	For	For
1f	Elect Director Jason T. Liberty	Mgmt	For	For	For
1g	Elect Director Amy McPherson	Mgmt	For	For	For
1h	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1i	Elect Director Ann S. Moore	Mgmt	For	For	For
1j	Elect Director Eyal M. Ofer	Mgmt	For	For	For
1k	Elect Director Vagn O. Sorensen	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>					
1l	Elect Director Donald Thompson	Mgmt	For	For	For
1m	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1n	Elect Director Rebecca Yeung	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Meeting Date: 06/01/2023

Country: USA

Ticker: NOW

Meeting Type: Annual

Primary ISIN: US81762P1021

Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director William R. McDermott	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1i	Elect Director Joseph 'Larry' Quinlan	Mgmt	For	For	For
1j	Elect Director Anita M. Sands	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: This company received a high level of dissent at the 2022 AGM, with the say on pay receiving approximately 35.3% support. While the company has disclosed its engagement efforts and shareholder feedback following the vote, we continue to have concerns regarding the structure of the executive compensation. This includes the significant overlap of metrics between the short and long term incentive plans, potentially rewarding executives twice for the same performance, the one-year performance period under the LTIP that may not sufficiently align executives with long-term shareholders, the in-flight changes made to the NNACV performance target that undermines the link between shareholder experience and executive compensation, and the size of the LTIP grants to the CEO on the back of a mega grant that was awarded in the year prior.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we have several concerns regarding the omnibus stock plan, including the feature that allows for loans to exercise options, we note that this plan is broad based and is a key component for the company's recruitment and retention efforts.</i>					
5	Elect Director Deborah Black	Mgmt	For	For	For

Sirius XM Holdings Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Blau	Mgmt	For	For	For
1.2	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director James P. Holden	Mgmt	For	For	For
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Evan D. Malone	Mgmt	For	For	For
1.7	Elect Director James E. Meyer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director Jonelle Procope	Mgmt	For	For	Withhold
<i>Voter Rationale: We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them. As chair of the Nominating, Environmental, Social and Governance Committee, we are holding this director accountable.</i>					
1.9	Elect Director Michael Rapino	Mgmt	For	For	For
1.10	Elect Director Kristina M. Salen	Mgmt	For	For	For
1.11	Elect Director Carl E. Vogel	Mgmt	For	For	For
1.12	Elect Director Jennifer C. Witz	Mgmt	For	For	For
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
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>					

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: SEDG
	Meeting Type: Annual	
	Primary ISIN: US83417M1045	Primary SEDOL: BWC52Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marcel Gani	Mgmt	For	For	For
1b	Elect Director Tal Payne	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	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>					

SolarEdge Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For

Trane Technologies Plc

Meeting Date: 06/01/2023

Country: Ireland

Ticker: TT

Meeting Type: Annual

Primary ISIN: IE00BK9ZQ967

Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1b	Elect Director Ann C. Berzin	Mgmt	For	For	For
1c	Elect Director April Miller Boise	Mgmt	For	For	For
1d	Elect Director Gary D. Forsee	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Mark R. George	Mgmt	For	For	For
1f	Elect Director John A. Hayes	Mgmt	For	For	For
1g	Elect Director Linda P. Hudson	Mgmt	For	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For	For
1i	Elect Director David S. Regnery	Mgmt	For	For	For
1j	Elect Director Melissa N. Schaeffer	Mgmt	For	For	For
1k	Elect Director John P. Surma	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Authorize Issue of Equity	Mgmt	For	For	For

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For

Trimble Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: TRMB

Meeting Type: Annual

Primary ISIN: US8962391004

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Dalton	Mgmt	For	For	For
1.2	Elect Director Borje Ekholm	Mgmt	For	For	For
1.3	Elect Director Ann Fandozzi	Mgmt	For	For	For
1.4	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For	For
1.5	Elect Director Meaghan Lloyd	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Sandra MacQuillan	Mgmt	For	For	For
1.7	Elect Director Robert G. Painter	Mgmt	For	For	For
1.8	Elect Director Mark S. Peek	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Thomas Sweet	Mgmt	For	For	For
1.10	Elect Director Johan Wibergh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

UDR, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: UDR
	Meeting Type: Annual	
	Primary ISIN: US9026531049	Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	For	For
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1c	Elect Director Mary Ann King	Mgmt	For	For	For
1d	Elect Director James D. Klingbeil	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. This director is not sufficiently independent to serve as the independent lead director. The nominee is a former executive and considered to be non-independent.					
1e	Elect Director Clint D. McDonnough	Mgmt	For	For	For
1f	Elect Director Robert A. McNamara	Mgmt	For	For	For
1g	Elect Director Diane M. Morefield	Mgmt	For	For	For
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
1i	Elect Director Mark R. Patterson	Mgmt	For	For	For
1j	Elect Director Thomas W. Toomey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Ulta Beauty, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: ULTA
	Meeting Type: Annual	
	Primary ISIN: US90384S3031	Primary SEDOL: B28TS42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Mgmt	For	For	For
1b	Elect Director Patricia A. Little	Mgmt	For	For	For
1c	Elect Director Heidi G. Petz	Mgmt	For	For	For
1d	Elect Director Michael C. Smith	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
3	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics.</i>					

Ulta Beauty, Inc.

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

Alphabet Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1b	Elect Director Sergey Brin	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1e	Elect Director Frances H. Arnold	Mgmt	For	For	For
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1i	Elect Director Ann Mather	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. 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.					
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Report on Lobbying Payments and Policy	SH	Against	For	Abstain
<p><i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>					
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	Abstain
<p><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></p>					
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For	For
<p><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></p>					

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	Refer	For
<i>Voter Rationale: The company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks</i>					
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	Refer	For
<i>Voter Rationale: Increased reporting would provide shareholders with more information on the company's management of related risks.</i>					
14	Report on Content Governance and Censorship	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
17	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

EPAM Systems, Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: EPAM

Meeting Type: Annual

Primary ISIN: US29414B1044

Primary SEDOL: B44Z3T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eugene Roman	Mgmt	For	For	For
1.2	Elect Director Jill B. Smart	Mgmt	For	For	For
1.3	Elect Director Ronald Vargo	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Hydro One Limited

Meeting Date: 06/02/2023	Country: Canada	Ticker: H
	Meeting Type: Annual	
	Primary ISIN: CA4488112083	Primary SEDOL: BYXJY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Cherie Brant	Mgmt	For	For	For
1B	Elect Director David Hay	Mgmt	For	For	For
1C	Elect Director Timothy Hodgson	Mgmt	For	For	For
1D	Elect Director David Lebeter	Mgmt	For	For	For
1E	Elect Director Mitch Panciuk	Mgmt	For	For	For
1F	Elect Director Mark Podlasly	Mgmt	For	For	For
1G	Elect Director Stacey Mowbray	Mgmt	For	For	For
1H	Elect Director Helga Reidel	Mgmt	For	For	For
1I	Elect Director Melissa Sonberg	Mgmt	For	For	For
1J	Elect Director Brian Vaasjo	Mgmt	For	For	For
1K	Elect Director Susan Wolburgh Jenah	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

NN Group NV

Meeting Date: 06/02/2023	Country: Netherlands	Ticker: NN
	Meeting Type: Annual	
	Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
4.B	Receive Explanation on Company's Dividend Policy	Mgmt			
4.C	Approve Dividends	Mgmt	For	For	For
5.A	Approve Discharge of Executive Board	Mgmt	For	For	For
5.B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
6	Announce Intention to Reappoint David Knibbe to Executive Board	Mgmt			
7	Amend the Level of the Fixed Annual fee for Supervisory Board Members	Mgmt	For	For	For
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

Healthcare Realty Trust, Inc.

Meeting Date: 06/05/2023

Country: USA

Ticker: HR

Meeting Type: Annual

Primary ISIN: US42226K1051

Primary SEDOL: BPQWHP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	Mgmt	For	For	For
1.2	Elect Director John V. Abbott	Mgmt	For	For	For
1.3	Elect Director Nancy H. Agee	Mgmt	For	For	For
1.4	Elect Director W. Bradley Blair, II	Mgmt	For	For	For
1.5	Elect Director Vicki U. Booth	Mgmt	For	For	For
1.6	Elect Director Edward H. Braman	Mgmt	For	For	For
1.7	Elect Director Ajay Gupta	Mgmt	For	For	For
1.8	Elect Director James J. Kilroy	Mgmt	For	For	For
1.9	Elect Director Jay P. Leupp	Mgmt	For	For	For
1.10	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For	For
1.11	Elect Director Constance B. Moore	Mgmt	For	For	For
1.12	Elect Director John Knox Singleton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.13	Elect Director Christann M. Vasquez	Mgmt	For	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Henderson Land Development Company Limited

Meeting Date: 06/05/2023

Country: Hong Kong

Ticker: 12

Meeting Type: Annual

Primary ISIN: HK0012000102

Primary SEDOL: 6420538

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Lee Ka Kit as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.</i></p>					
3.2	Elect Lee Ka Shing as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.</i></p>					
3.3	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For	For
3.4	Elect Fung Lee Woon King as Director	Mgmt	For	For	For
3.5	Elect Suen Kwok Lam as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Red Electrica Corp. SA

Meeting Date: 06/05/2023

Country: Spain

Ticker: RED

Meeting Type: Annual

Primary ISIN: ES0173093024

Primary SEDOL: BD6FXN3

Red Electrica Corp. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6	Change Company Name and Amend Article 1 Accordingly	Mgmt	For	For	For
7.1	Amend Articles of General Meeting Regulations Re: Purpose and Validity of the Regulations, Competences, Shareholders' Rights and Right to Attendance	Mgmt	For	For	For
7.2	Amend Articles of General Meeting Regulations Re: Proxy, Issuance of Votes Via Telematic Means	Mgmt	For	For	For
7.3	Amend Article 15 of General Meeting Regulations Re: Constitution, Deliberation and Adoption of Resolutions	Mgmt	For	For	For
8	Reelect Jose Juan Ruiz Gomez as Director	Mgmt	For	For	For
9.1	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern around the stretch of the performance awards. Given that pay for performance remains in line and that the CEO hold 5% of the outstanding equity and the LTIP has a small multiple of 55% max opportunity. A vote FOR is warranted.</i>					
9.2	Approve Remuneration of Directors	Mgmt	For	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
11	Receive Corporate Governance Report	Mgmt			
12	Receive Sustainability Report for FY 2022	Mgmt			
13	Receive Sustainability Plan for FY 2023-2025	Mgmt			

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023

Country: USA

Ticker: UNH

Meeting Type: Annual

Primary ISIN: US91324P1021

Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Mgmt	For	For	For
1b	Elect Director Paul Garcia	Mgmt	For	For	For
1c	Elect Director Kristen Gil	Mgmt	For	For	For
1d	Elect Director Stephen Hemsley	Mgmt	For	For	For
1e	Elect Director Michele Hooper	Mgmt	For	For	For
1f	Elect Director F. William McNabb, III	Mgmt	For	For	For
1g	Elect Director Valerie Montgomery Rice	Mgmt	For	For	For
1h	Elect Director John Noseworthy	Mgmt	For	For	For
1i	Elect Director Andrew Witty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Third-Party Racial Equity Audit	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i></p>					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations. Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					

Booking Holdings Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: BKNG

Meeting Type: Annual

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For	For
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1.3	Elect Director Wei Hopeman	Mgmt	For	For	For
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director Charles H. Noski	Mgmt	For	For	For
1.6	Elect Director Larry Quinlan	Mgmt	For	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
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>					

Cognizant Technology Solutions Corporation

Meeting Date: 06/06/2023

Country: USA

Ticker: CTSH

Meeting Type: Annual

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For	For
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
1d	Elect Director Archana Deskus	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director John M. Dineen	Mgmt	For	For	For
1f	Elect Director Nella Domenici	Mgmt	For	For	For
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
1j	Elect Director Stephen J. Rohleder	Mgmt	For	For	For
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Bylaws	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.</i>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: The board has recently adopted a severance policy stating the board will not enter into any agreement that provides for severance payments to an executive officer in an amount that exceeds 2.99 times the sum of the executive officer's base salary plus target annual bonus, without seeking shareholder advisory or other approval of such agreement. This policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments and no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.</i>					

DaVita Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: DVA

Meeting Type: Annual

Primary ISIN: US23918K1088

Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	For	For
1b	Elect Director Charles G. Berg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
1d	Elect Director Jason M. Hollar	Mgmt	For	For	For
1e	Elect Director Gregory J. Moore	Mgmt	For	For	For
1f	Elect Director John M. Nehra	Mgmt	For	For	For
1g	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1h	Elect Director Adam H. Schechter	Mgmt	For	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Fortive Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: FTV
	Meeting Type: Annual	
	Primary ISIN: US34959J1088	Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric Branderiz	Mgmt	For	For	For
1b	Elect Director Daniel L. Comas	Mgmt	For	For	For
1c	Elect Director Sharmistha Dubey	Mgmt	For	For	For
1d	Elect Director Rejji P. Hayes	Mgmt	For	For	For
1e	Elect Director Wright Lassiter, III	Mgmt	For	For	For
1f	Elect Director James A. Lico	Mgmt	For	For	For
1g	Elect Director Kate D. Mitchell	Mgmt	For	For	For
1h	Elect Director Jeannine Sargent	Mgmt	For	For	For
1i	Elect Director Alan G. Spoon	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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>					

HubSpot, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: HUBS
	Meeting Type: Annual	
	Primary ISIN: US4435731009	Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nick Caldwell	Mgmt	For	For	For
1b	Elect Director Claire Hughes Johnson	Mgmt	For	Against	Against
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1c	Elect Director Jay Simons	Mgmt	For	For	For
1d	Elect Director Yamini Rangan	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Palantir Technologies, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: PLTR
	Meeting Type: Annual	
	Primary ISIN: US69608A1088	Primary SEDOL: BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	For	For
1.2	Elect Director Stephen Cohen	Mgmt	For	For	For
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold	Withhold
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.					

Palantir Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For	For
1.7	Elect Director Eric Woersching	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

The TJX Companies, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: TJX
	Meeting Type: Annual	
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	For	For
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
1d	Elect Director David T. Ching	Mgmt	For	For	For
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
1h	Elect Director Carol Meyrowitz	Mgmt	For	For	For

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	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. Shareholders would benefit from an independent analysis and report on the effectiveness of the Company's supply chain management practices. Particularly, as it relates to vendor shipments being withheld from the US and other jurisdictions.</i>					
6	Report on Risk from Supplier Misclassification of Supplier's Employees	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. Shareholders would benefit from additional transparency in this area.</i>					
7	Adopt a Paid Sick Leave Policy for All Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i>					

Comcast Corporation

Meeting Date: 06/07/2023	Country: USA	Ticker: CMCSA
	Meeting Type: Annual	
	Primary ISIN: US20030N1019	Primary SEDOL: 2044545

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Edward D. Breen	Mgmt	For	For	For
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1.6	Elect Director Jeffrey A. Honickman	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>					
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For	For
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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	Oversee and Report on a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: The company has an external DE&I Advisory Council to help assess and prioritize issues and the company appears to be taking constructive steps in addition to workforce DE&I initiatives to address bias in areas of strategic focus to the company, including internet connectivity and media content creation.</i>					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.</i>					
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	Against
<i>Voter Rationale: The company has set 2035 carbon neutrality goals for Scope 1 and 2 GHG and has committed to set near-term science-based targets for its value chain emissions. The company discloses progress toward reducing its operational emissions and is committed to transparency going forward.</i>					

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	For
<p><i>Voter Rationale: The company has received media attention over its substantial lobbying and alleged incongruences between its values and its political spending. Comcast reports on its political expenditures and some of its public policy priorities. However, the company does not report on its direct lobbying spending and does not disclose its direct lobbying activities on its website. While the company states it may not agree with positions taken by organizations and it considers whether there are significant inconsistencies between trade associations and the company's positions and engages with associations on the matter, the company does not provide much disclosure on this exact process. While we understand the current environment in the US is highly polarized, a political congruence report would help shareholders better evaluate the company's political activities and how they align with its commitments.</i></p>					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Devon Energy Corporation

Meeting Date: 06/07/2023	Country: USA	Ticker: DVN
	Meeting Type: Annual	
	Primary ISIN: US25179M1036	Primary SEDOL: 2480677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	For	For
1.2	Elect Director John E. Bethancourt	Mgmt	For	For	For
1.3	Elect Director Ann G. Fox	Mgmt	For	For	For
1.4	Elect Director Gennifer F. Kelly	Mgmt	For	For	For
1.5	Elect Director Kelt Kindick	Mgmt	For	For	Withhold
<p><i>Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company fails to include Scope 3 emissions in any GHG emissions reduction targets.</i></p>					
1.6	Elect Director John Krenicki, Jr.	Mgmt	For	For	For
1.7	Elect Director Karl F. Kurz	Mgmt	For	For	For
1.8	Elect Director Michael N. Mears	Mgmt	For	For	For
1.9	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	For	For
1.10	Elect Director Richard E. Muncrief	Mgmt	For	For	For
1.11	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Adopt Limitations on the Liability of Officers	Mgmt	For	For	For
7	Amend Right 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>					

Dollarama Inc.

Meeting Date: 06/07/2023 **Country:** Canada **Ticker:** DOL
Meeting Type: Annual
Primary ISIN: CA25675T1075 **Primary SEDOL:** B4TP9G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1B	Elect Director Gregory David	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1C	Elect Director Elisa D. Garcia C.	Mgmt	For	For	For
1D	Elect Director Stephen Gunn	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1E	Elect Director Kristin Mugford	Mgmt	For	For	For
1F	Elect Director Nicholas Nomikos	Mgmt	For	For	For
1G	Elect Director Neil Rossy	Mgmt	For	For	For
1H	Elect Director Samira Sakhia	Mgmt	For	For	For
1I	Elect Director Thecla Sweeney	Mgmt	For	For	For
1J	Elect Director Huw Thomas	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
	Shareholder Proposals	Mgmt			
4	SP 1: Report on Emissions and Gender Target and its Overall Significance on the Company's ESG Strategy	SH	Against	Refer	Against
5	SP 2: Report on Third-Party Employment Agencies	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i>					
6	SP 3: Adopt Net Zero Targets in Alignment with the Paris Agreement	SH	Against	Refer	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets.</i>					

ESR Cayman Limited

Meeting Date: 06/07/2023

Country: Cayman Islands

Ticker: 1821

Meeting Type: Annual

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jinchu Shen as Director	Mgmt	For	For	For
3b	Elect Stuart Gibson as Director	Mgmt	For	For	For
3c	Elect Jeffrey David Perlman as Director	Mgmt	For	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them</i>					
3d	Elect Wei-Lin Kwee as Director	Mgmt	For	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

ESR Cayman Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
8	Amend Long Term Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
9	Amend Scheme Mandate Limit	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
10	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

GoDaddy Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: GDDY
	Meeting Type: Annual	
	Primary ISIN: US3802371076	Primary SEDOL: BWFRFC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark Garrett	Mgmt	For	For	For
1b	Elect Director Srinivas (Srini) Tallapragada	Mgmt	For	For	For
1c	Elect Director Sigal Zarmi	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.</i>					

GoDaddy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

lululemon athletica inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: LULU
	Meeting Type: Annual	
	Primary ISIN: US5500211090	Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Casey	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1b	Elect Director Glenn Murphy	Mgmt	For	For	For
1c	Elect Director David Mussafer	Mgmt	For	For	For
1d	Elect Director Isabel Mahe	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

MarketAxess Holdings Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MKTX
	Meeting Type: Annual	
	Primary ISIN: US57060D1081	Primary SEDOL: B03Q9D0

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For	For
1b	Elect Director Christopher R. Concannon	Mgmt	For	For	For
1c	Elect Director Nancy Altobello	Mgmt	For	For	For
1d	Elect Director Steven L. Begleiter	Mgmt	For	For	For
1e	Elect Director Stephen P. Casper	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>					
1f	Elect Director Jane Chwick	Mgmt	For	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For	For
1h	Elect Director Kourtney Gibson	Mgmt	For	For	For
1i	Elect Director Richard G. Ketchum	Mgmt	For	For	For
1j	Elect Director Emily H. Portney	Mgmt	For	For	For
1k	Elect Director Richard L. Prager	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

MercadoLibre, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: MELI

Meeting Type: Annual

Primary ISIN: US58733R1023

Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For	For

MercadoLibre, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Mario Eduardo Vazquez	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. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Alejandro Nicolas Aguzin	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	Mgmt	For	For	For

NovoCure Limited

Meeting Date: 06/07/2023	Country: Jersey	Ticker: NVCR
Meeting Type: Annual	Primary ISIN: JE00BYSS4X48	Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Asaf Danziger	Mgmt	For	For	For
1b	Elect Director William Doyle	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Jeryl Hilleman	Mgmt	For	For	For
1d	Elect Director David Hung	Mgmt	For	For	For
1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Martin Madden	Mgmt	For	For	For
1g	Elect Director Allyson Ocean	Mgmt	For	For	For
1h	Elect Director Timothy Scannell	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Kristin Stafford	Mgmt	For	For	For

NovoCure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director William Vernon	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For	For
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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

Unity Software Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: U
Meeting Type: Annual	Primary ISIN: US91332U1016	Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tomer Bar-Zeev	Mgmt	For	For	For
1.2	Elect Director Mary Schmidt Campbell	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Keisha Smith-Jeremie	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
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Allegion Plc

Meeting Date: 06/08/2023

Country: Ireland

Ticker: ALLE

Meeting Type: Annual

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect as Director Kirk S. Hachigian	Mgmt	For	For	For
1b	Elect as Director Steven C. Mizell	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect as Director Nicole Parent Haughey	Mgmt	For	For	For
1d	Elect as Director Lauren B. Peters	Mgmt	For	For	For
1e	Elect as Director Ellen Rubin	Mgmt	For	For	For
1f	Elect as Director Dean I. Schaffer	Mgmt	For	For	For
1g	Elect as Director John H. Stone	Mgmt	For	For	For
1h	Elect as Director Dev Vardhan	Mgmt	For	For	For
1i	Elect as Director Martin E. Welch, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

Bath & Body Works, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: BBWI

Meeting Type: Annual

Primary ISIN: US0708301041

Primary SEDOL: BNNTGJ5

Bath & Body Works, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Patricia S. Bellinger	Mgmt	For	For	For
1.2	Elect Director Alessandro Bogliolo	Mgmt	For	For	For
1.3	Elect Director Gina R. Boswell	Mgmt	For	For	For
1.4	Elect Director Lucy O. Brady	Mgmt	For	For	For
1.5	Elect Director Francis A. Hondal	Mgmt	For	For	For
1.6	Elect Director Thomas J. Kuhn	Mgmt	For	For	For
1.7	Elect Director Danielle M. Lee	Mgmt	For	For	For
1.8	Elect Director Michael G. Morris	Mgmt	For	For	For
1.9	Elect Director Sarah E. Nash	Mgmt	For	For	For
1.10	Elect Director Juan Rajlin	Mgmt	For	For	For
1.11	Elect Director Stephen D. Steinour	Mgmt	For	For	For
1.12	Elect Director J.K. Symancyk	Mgmt	For	For	For
1.13	Elect Director Steven E. Voskuil	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

CoStar Group, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: CSGP

Meeting Type: Annual

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1b	Elect Director Andrew C. Florance	Mgmt	For	For	For
1c	Elect Director Michael J. Glosserman	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1d	Elect Director John W. Hill	Mgmt	For	For	For
1e	Elect Director Laura Cox Kaplan	Mgmt	For	For	For
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For	For
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1h	Elect Director Louise S. Sams	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	Against
<i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					

Meeting Date: 06/08/2023

Country: USA

Ticker: DDOG

Meeting Type: Annual

Primary ISIN: US23804L1035

Primary SEDOL: BKT9Y49

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

Diamondback Energy, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: FANG
	Meeting Type: Annual	
	Primary ISIN: US25278X1090	Primary SEDOL: B7Y8YR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Travis D. Stice	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Vincent K. Brooks	Mgmt	For	For	For
1.3	Elect Director David L. Houston	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Rebecca A. Klein	Mgmt	For	For	For

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Stephanie K. Mains	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>					
1.6	Elect Director Mark L. Plaumann	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Melanie M. Trent	Mgmt	For	For	Against
<i>Voter Rationale: We expect TPI O&G companies to, among other criteria, establish a Scope 3 GHG emissions reduction ambition. Company fails to establish such target(s) (and fails to disclose Scope 3 emissions).</i>					
1.8	Elect Director Frank D. Tsuru	Mgmt	For	For	For
1.9	Elect Director Steven E. West	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Eliminate Supermajority Vote Requirement for Amendments of the Charter and Removal of Directors	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
6	Ratify Grant Thornton 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>					

Digital Realty Trust, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: DLR

Meeting Type: Annual

Primary ISIN: US2538681030

Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexis Black Bjorlin	Mgmt	For	For	For
1b	Elect Director VeraLinn 'Dash' Jamieson	Mgmt	For	For	For
1c	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
1d	Elect Director William G. LaPerch	Mgmt	For	For	For
1e	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Afshin Mohebbi	Mgmt	For	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1i	Elect Director Andrew P. Power	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Refer	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
6	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Roku, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: ROKU
	Meeting Type: Annual	
Primary ISIN: US77543R1023		Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Director Jeffrey Hastings	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.					
2b	Elect Director Neil Hunt	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.					
2c	Elect Director Anthony Wood	Mgmt	For	Withhold	Withhold
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Meeting Date: 06/08/2023	Country: USA	Ticker: CRM
Meeting Type: Annual	Primary ISIN: US79466L3024	Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For	For
1b	Elect Director Laura Alber	Mgmt	For	For	For
1c	Elect Director Craig Conway	Mgmt	For	For	For
1d	Elect Director Arnold Donald	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Parker Harris	Mgmt	For	For	For
1f	Elect Director Neelie Kroes	Mgmt	For	For	For
1g	Elect Director Sachin Mehra	Mgmt	For	For	For
1h	Elect Director G. Mason Morfit	Mgmt	For	For	For
1i	Elect Director Oscar Munoz	Mgmt	For	For	For
1j	Elect Director John V. Roos	Mgmt	For	For	For
1k	Elect Director Robin Washington	Mgmt	For	For	For
1l	Elect Director Maynard Webb	Mgmt	For	For	For
1m	Elect Director Susan Wojcicki	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
7	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Meeting Date: 06/08/2023

Country: Norway

Ticker: SALM

Meeting Type: Annual

Primary ISIN: NO0010310956

Primary SEDOL: B1W5NW2

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
3	Receive Presentation of the Business	Mgmt			
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
5	Approve Dividends of NOK 20 Per Share	Mgmt	For	For	Do Not Vote
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
7	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
8	Discuss Company's Corporate Governance Statement	Mgmt			
9	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
10	Approve Share-Based Incentive Plan	Mgmt	For	Against	Do Not Vote
11.1	Reelect Margrethe Hauge as Director	Mgmt	For	Against	Do Not Vote
11.2	Reelect Leif Inge Nordhammer as Director	Mgmt	For	For	Do Not Vote
12.1	Reelect Bjorn M. Wiggen as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
12.2	Reelect Karianne Tung as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
13	Approve Creation of NOK 1.81 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
14	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.81 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	Do Not Vote
15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote

Meeting Date: 06/08/2023

Country: France

Ticker: WLN

Meeting Type: Annual/Special

Primary ISIN: FR0011981968

Primary SEDOL: BNFWR44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Bernard Bourigeaud as Director	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
6	Reelect Gilles Grapinet as Director	Mgmt	For	For	For
7	Reelect Gilles Arditti as Director	Mgmt	For	For	For
8	Reelect Aldo Cardoso as Director	Mgmt	For	For	For
9	Reelect Giulia Fitzpatrick 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>					
10	Reelect Thierry Sommelet as Director	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	For	For	For
13	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17	Approve Remuneration Policy of 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18	Approve Remuneration Policy of Non-Executive Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With a Binding Priority Right Up to 10 Percent of Issued Capital	Mgmt	For	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
27	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	Mgmt	For	For	For

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
32	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Brookfield Asset Management Ltd.

Meeting Date: 06/09/2023

Country: Canada

Ticker: BAM

Meeting Type: Annual/Special

Primary ISIN: CA1130041058

Primary SEDOL: BPCPYH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Class A Limited Voting Shares	Mgmt			
1.1	Elect Director Marcel R. Coutu	Mgmt	For	For	For

Brookfield Asset Management Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Olivia (Liv) Garfield	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>					
1.3	Elect Director Nili Gilbert	Mgmt	For	For	For
1.4	Elect Director Allison Kirkby	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Diana Noble	Mgmt	For	For	For
1.6	Elect Director Satish Rai	Mgmt	For	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Amend Escrowed Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Brookfield Corporation

Meeting Date: 06/09/2023

Country: Canada

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: CA11271J1075

Primary SEDOL: BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Class A Limited Voting Shares	Mgmt			
1	Approve Decrease in Size of Board from Sixteen to Fourteen	Mgmt	For	For	For
2.1	Elect Director M. Elyse Allan	Mgmt	For	For	For
2.2	Elect Director Angela F. Braly	Mgmt	For	For	For
2.3	Elect Director Janice Fukakusa	Mgmt	For	For	For
2.4	Elect Director Maureen Kempston Darkes	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					

Brookfield Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Frank J. McKenna	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.6	Elect Director Hutham S. Olayan	Mgmt	For	For	For
2.7	Elect Director Diana L. Taylor	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Amend Escrowed Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Approve BNRE Restricted Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
Shareholder Proposal		Mgmt			
7	SP: Report on Tax Transparency	SH	Against	Refer	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>					

FLEETCOR Technologies, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: FLT

Meeting Type: Annual

Primary ISIN: US3390411052

Primary SEDOL: B4R28B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven T. Stull	Mgmt	For	For	For
1b	Elect Director Annabelle Bexiga	Mgmt	For	For	For
1c	Elect Director Michael Buckman	Mgmt	For	For	For
1d	Elect Director Ronald F. Clarke	Mgmt	For	For	For
1e	Elect Director Joseph W. Farrelly	Mgmt	For	For	For
1f	Elect Director Rahul Gupta	Mgmt	For	For	For
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1h	Elect Director Archie L. Jones, Jr.	Mgmt	For	For	For
1i	Elect Director Hala G. Modellmog	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1j	Elect Director Richard Macchia	Mgmt	For	For	For
1k	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

FLEETCOR Technologies, Inc.

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

Garmin Ltd.

Meeting Date: 06/09/2023	Country: Switzerland	Ticker: GRMN
	Meeting Type: Annual	
	Primary ISIN: CH0114405324	Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept 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>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5a	Elect Director Jonathan C. Burrell	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
5b	Elect Director Joseph J. Hartnett	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
5c	Elect Director Min H. Kao	Mgmt	For	For	For
5d	Elect Director Catherine A. Lewis	Mgmt	For	For	For
5e	Elect Director Charles W. Pepper	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
5f	Elect Director Clifton A. Pemble	Mgmt	For	For	For
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For	For
7a	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For	For
7b	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For	For
7d	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive 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>					
11	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>					
12	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
13	Approve Fiscal Year 2024 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
14	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2023 AGM and the 2024 AGM	Mgmt	For	For	For
15	Cancel Repurchased Shares	Mgmt	For	For	For
16	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
17	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
18	Approve Reduction of Par Value	Mgmt	For	For	For
19	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
21	Amend Articles Re: Addressing Shares, Shareholder Rights and General Meeting	Mgmt	For	For	For
22	Amend Articles Re: Addressing Board, Compensation and Related Matters	Mgmt	For	For	For

Live Nation Entertainment, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: LYV

Meeting Type: Annual

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	For	For
1.2	Elect Director Ping Fu	Mgmt	For	For	For
1.3	Elect Director Jeffrey T. Hinson	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. Furthermore, we encourage the company to disclose at least its Scope 1 & 2 emissions inventory as soon as possible.</i>					
1.4	Elect Director Chad Hollingsworth	Mgmt	For	For	For
1.5	Elect Director James Iovine	Mgmt	For	For	For
1.6	Elect Director James S. Kahan	Mgmt	For	For	For
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Randall T. Mays	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Richard A. Paul	Mgmt	For	For	For
1.10	Elect Director Michael Rapino	Mgmt	For	For	For
1.11	Elect Director Latriece Watkins	Mgmt	For	For	For

Live Nation Entertainment, 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
<p><i>Voter Rationale: We have concerns regarding pay for performance alignment. While the annual bonus is determined based on a set financial metric, given the CEO's high base salary and bonus opportunity, the resulting payout is significant. Furthermore, while executives also received an equity grant entirely in performance conditioned equity, we note the overlap with the STI program, which used an identical metric and performance period. Finally, the employment agreements the company entered into with the CEO and one other NEO resulted in both receiving a discretionary cash bonus of \$6 million upon entering into their new agreements and it appears the goals themselves do not require sustained outperformance in order to be achieved. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: REGN

Meeting Type: Annual

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph L. Goldstein	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1b	Elect Director Christine A. Poon	Mgmt	For	Against	For
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1c	Elect Director Craig B. Thompson	Mgmt	For	For	For
1d	Elect Director Huda Y. Zoghbi	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Keurig Dr Pepper Inc.

Meeting Date: 06/12/2023	Country: USA	Ticker: KDP
Meeting Type: Annual	Primary ISIN: US49271V1008	Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Robert Gamgort	Mgmt	For	For	For
1B	Elect Director Oray Boston	Mgmt	For	For	For
1C	Elect Director Olivier Goudet	Mgmt	For	Against	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
1D	Elect Director Peter Harf	Mgmt	For	For	For
1E	Elect Director Juliette Hickman	Mgmt	For	For	For
1F	Elect Director Paul Michaels	Mgmt	For	For	For
1G	Elect Director Pamela Patsley	Mgmt	For	For	For
1H	Elect Director Lubomira Rochet	Mgmt	For	For	For
1I	Elect Director Debra Sandler	Mgmt	For	For	For
1J	Elect Director Robert Singer	Mgmt	For	For	For
1K	Elect Director Larry Young	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					

Keurig Dr Pepper 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
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Sonova Holding AG

Meeting Date: 06/12/2023	Country: Switzerland	Ticker: SOON
	Meeting Type: Annual	
	Primary ISIN: CH0012549785	Primary SEDOL: 7156036

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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>					
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Amend Articles Re: Composition of Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	For	For
5.1.3	Reelect Gregory Behar 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>					
5.1.4	Reelect Lynn Bleil as Director	Mgmt	For	For	For
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	For
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	For	For
5.1.7	Reelect Julie Tay as Director	Mgmt	For	For	For
5.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For	For
5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.3	Appoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For	For
7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
8.1	Amend Corporate Purpose	Mgmt	For	For	For

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
8.4	Amend Articles of Association	Mgmt	For	For	For
8.5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Block, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: SQ
	Meeting Type: Annual	
	Primary ISIN: US8522341036	Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	For	For
1.2	Elect Director Amy Brooks	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director Shawn Carter	Mgmt	For	For	For
1.4	Elect Director James McKelvey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					

Caesars Entertainment, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: CZR

Meeting Type: Annual

Primary ISIN: US12769G1004

Primary SEDOL: BMWWGB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gary L. Carano	Mgmt	For	For	For
1.2	Elect Director Bonnie S. Biumi	Mgmt	For	For	For
1.3	Elect Director Jan Jones Blackhurst	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Frank J. Fahrenkopf	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. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
1.5	Elect Director Don R. Kornstein	Mgmt	For	For	For
1.6	Elect Director Courtney R. Mather	Mgmt	For	For	For
1.7	Elect Director Michael E. Pegram	Mgmt	For	For	For
1.8	Elect Director Thomas R. Reeg	Mgmt	For	For	For
1.9	Elect Director David P. Tomick	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voter Rationale: We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.</i>					

Dollar Tree, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080

Primary SEDOL: 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1b	Elect Director Cheryl W. Grise	Mgmt	For	For	For
1c	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
1e	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1f	Elect Director Mary A. Laschinger	Mgmt	For	For	For
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1h	Elect Director Winnie Y. Park	Mgmt	For	For	For
1i	Elect Director Bertram L. Scott	Mgmt	For	For	For
1j	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

RioCan Real Estate Investment Trust

Meeting Date: 06/13/2023

Country: Canada

Ticker: REI.UN

Meeting Type: Annual/Special

Primary ISIN: CA7669101031

Primary SEDOL: 2229610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	Mgmt	For	For	For
1.2	Elect Trustee Richard Dansereau	Mgmt	For	For	For

RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Trustee Janice Fukakusa	Mgmt	For	For	For
1.4	Elect Trustee Jonathan Gitlin	Mgmt	For	For	For
1.5	Elect Trustee Marie-Josée Lamothe	Mgmt	For	For	For
1.6	Elect Trustee Dale H. Lastman	Mgmt	For	For	For
1.7	Elect Trustee Jane Marshall	Mgmt	For	For	For
1.8	Elect Trustee Edward Sonshine	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.9	Elect Trustee Siim A. Vanaselja	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.10	Elect Trustee Charles M. Winograd	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Amend Deferred Unit Plan	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Roper Technologies, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: ROP
Meeting Type: Annual	Primary ISIN: US7766961061	Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For	For
1.3	Elect Director Irene M. Esteves	Mgmt	For	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For	For
1.5	Elect Director Robert D. Johnson	Mgmt	For	For	For
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For	For
1.7	Elect Director Laura G. Thatcher	Mgmt	For	For	For

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Richard F. Wallman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Christopher Wright	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: We prefer if the annual bonus is assessed using no less than two metrics.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For	For

Arista Networks, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: ANET

Meeting Type: Annual

Primary ISIN: US0404131064

Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt			
1.3	Elect Director Mark B. Templeton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					

Arista Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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>					

Etsy, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Josh Silverman	Mgmt	For	For	For
1c	Elect Director Fred Wilson	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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Fidelity National Financial, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: FNF

Meeting Type: Annual

Primary ISIN: US31620R3030

Primary SEDOL: BNB RDD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William P. Foley, II	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Douglas K. Ammerman	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>					
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.4	Elect Director Peter O. Shea, Jr.	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Meeting Date: 06/14/2023

Country: USA

Ticker: INCY

Meeting Type: Annual

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Jean-Jacques Bienaime	Mgmt	For	For	For
1.3	Elect Director Otis W. Brawley	Mgmt	For	For	For
1.4	Elect Director Paul J. Clancy	Mgmt	For	For	For
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	For	For
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For	For
1.7	Elect Director Katherine A. High	Mgmt	For	For	For
1.8	Elect Director Herve Hoppenot	Mgmt	For	For	For
1.9	Elect Director Susanne Schaffert	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

KEYENCE Corp.

Meeting Date: 06/14/2023	Country: Japan	Ticker: 6861	
	Meeting Type: Annual		
		Primary ISIN: JP3236200006	Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	For
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	For
2.2	Elect Director Nakata, Yu	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	For	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For	For
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	For

Target Corporation

Meeting Date: 06/14/2023	Country: USA	Ticker: TGT	
	Meeting Type: Annual		
		Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For	For
1f	Elect Director Robert L. Edwards	Mgmt	For	For	For
1g	Elect Director Donald R. Knauss	Mgmt	For	For	For
1h	Elect Director Christine A. Leahy	Mgmt	For	For	For

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Monica C. Lozano	Mgmt	For	For	For
1j	Elect Director Grace Puma	Mgmt	For	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For	For
1l	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Thomson Reuters Corporation

Meeting Date: 06/14/2023	Country: Canada	Ticker: TRI
	Meeting Type: Annual/Special	
	Primary ISIN: CA8849037095	Primary SEDOL: BFXPTB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Thomson	Mgmt	For	For	For
1.2	Elect Director Steve Hasker	Mgmt	For	For	For
1.3	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1.4	Elect Director David W. Binet	Mgmt	For	For	For
1.5	Elect Director W. Edmund Clark	Mgmt	For	For	For
1.6	Elect Director LaVerne Council	Mgmt	For	For	For
1.7	Elect Director Michael E. Daniels	Mgmt	For	Withhold	For
1.8	Elect Director Kirk Koenigsbauer	Mgmt	For	For	For
1.9	Elect Director Deanna Oppenheimer	Mgmt	For	For	For
1.10	Elect Director Simon Paris	Mgmt	For	For	For
1.11	Elect Director Kim M. Rivera	Mgmt	For	For	For
1.12	Elect Director Barry Salzberg	Mgmt	For	For	For
1.13	Elect Director Peter J. Thomson	Mgmt	For	For	For

Thomson Reuters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director Beth Wilson	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Approve Return of Capital Transaction	Mgmt	For	For	For

Toyota Motor Corp.

Meeting Date: 06/14/2023

Country: Japan

Ticker: 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.3	Elect Director Sato, Koji	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Simon Humphries	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Oshima, Masahiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.10	Elect Director Osono, Emi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Shirane, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Sakai, Ryuji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.4	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kikuchi, Maoko	Mgmt	For	For	For
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - An evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>					

W. R. Berkley Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: WRB

Meeting Type: Annual

Primary ISIN: US0844231029

Primary SEDOL: 2093644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	Mgmt	For	For	For
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1c	Elect Director Daniel L. Mosley	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>					

W. R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning..</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Canadian Pacific Kansas City Limited

Meeting Date: 06/15/2023

Country: Canada

Ticker: CP

Meeting Type: Annual

Primary ISIN: CA13646K1084

Primary SEDOL: BMBQR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Management Advisory Vote on Climate Change	Mgmt	For	Refer	For
4.1	Elect Director John Baird	Mgmt	For	For	For
4.2	Elect Director Isabelle Courville	Mgmt	For	For	For
4.3	Elect Director Keith E. Creel	Mgmt	For	For	For
4.4	Elect Director Gillian H. Denham	Mgmt	For	For	For
4.5	Elect Director Antonio Garza	Mgmt	For	For	For
4.6	Elect Director David Garza-Santos	Mgmt	For	For	For
4.7	Elect Director Edward R. Hamberger	Mgmt	For	For	For

Canadian Pacific Kansas City Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Elect Director Janet H. Kennedy	Mgmt	For	For	For
4.9	Elect Director Henry J. Maier	Mgmt	For	For	For
4.10	Elect Director Matthew H. Paull	Mgmt	For	For	For
4.11	Elect Director Jane L. Peverett	Mgmt	For	For	For
4.12	Elect Director Andrea Robertson	Mgmt	For	For	For
4.13	Elect Director Gordon T. Trafton	Mgmt	For	For	For

Equity Residential

Meeting Date: 06/15/2023	Country: USA	Ticker: EQR
	Meeting Type: Annual	
	Primary ISIN: US29476L1070	Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For	For
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
1.3	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.4	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
1.5	Elect Director John E. Neal	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.6	Elect Director David J. Neithercut	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Mark J. Parrell	Mgmt	For	For	For
1.8	Elect Director Mark S. Shapiro	Mgmt	For	For	For
1.9	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
1.10	Elect Director Samuel Zell - Withdrawn	Mgmt			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

Equity Residential

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

Gaming and Leisure Properties, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: GLPI
	Meeting Type: Annual	
	Primary ISIN: US36467J1088	Primary SEDOL: BFPK4S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
1.2	Elect Director JoAnne A. Epps	Mgmt	For	For	For
1.3	Elect Director Carol 'Lili' Lynton	Mgmt	For	For	For
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
1.5	Elect Director James B. Perry	Mgmt	For	For	For
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
1.8	Elect Director E. Scott Urdang	Mgmt	For	Against	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Generac Holdings Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: GNRC
	Meeting Type: Annual	
	Primary ISIN: US3687361044	Primary SEDOL: B6197Q2

Generac Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marcia J. Avedon	Mgmt	For	For	For
1.2	Elect Director Bennett J. Morgan	Mgmt	For	For	For
1.3	Elect Director Dominick P. Zarcone	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	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>					

IBIDEN Co., Ltd.

Meeting Date: 06/15/2023	Country: Japan	Ticker: 4062
	Meeting Type: Annual	
	Primary ISIN: JP3148800000	Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Aoki, Takeshi	Mgmt	For	For	For
1.2	Elect Director Ikuta, Masahiko	Mgmt	For	For	For
1.3	Elect Director Kawashima, Koji	Mgmt	For	For	For
1.4	Elect Director Suzuki, Ayumi	Mgmt	For	For	For
1.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For	For
1.6	Elect Director Mita, Toshio	Mgmt	For	For	For
1.7	Elect Director Asai, Noriko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kuwayama, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Kato, Fumio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Horie, Masaki	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director and Audit Committee Member Yabu, Yukiko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Komori, Shogo	Mgmt	For	For	For

Informa Plc

Meeting Date: 06/15/2023

Country: United Kingdom

Ticker: INF

Meeting Type: Annual

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Andrew Ransom as Director	Mgmt	For	For	For
2	Re-elect John Rishton as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy raise concerns around the gender diversity levels. There is currently 36% female directors on the board. This company had 42% gender diversity on the board last year showing positive intention. The company notes that they will be considering all diversity factors for the coming 2024 AGM. A vote FOR is warranted at this time.</i>					
3	Re-elect Stephen Carter as Director	Mgmt	For	For	For
4	Re-elect Gareth Wright as Director	Mgmt	For	For	For
5	Re-elect Mary McDowell as Director	Mgmt	For	For	For
6	Re-elect Gill Whitehead as Director	Mgmt	For	For	For
7	Re-elect Louise Smalley as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR the director is warranted as the policy raises a REFER due to previous remuneration concerns but the director has been newly elected as the remuneration committee chair. A vote FOR is warranted at this time.</i>					
8	Re-elect David Flaschen as Director	Mgmt	For	For	For
9	Re-elect Joanne Wilson as Director	Mgmt	For	For	For
10	Re-elect Zheng Yin as Director	Mgmt	For	For	For
11	Re-elect Patrick Martell as Director	Mgmt	For	For	For
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Pushing for a return metric as part of reward to management. We will participate in the next remuneration consultation process.</i>					
14	Approve Final Dividend	Mgmt	For	For	For
15	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For

Informa Plc

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

Ingersoll Rand Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: IR

Meeting Type: Annual

Primary ISIN: US45687V1061

Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicente Reynal	Mgmt	For	For	For
1b	Elect Director William P. Donnelly	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1c	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1d	Elect Director Gary D. Forsee	Mgmt	For	For	For
1e	Elect Director Jennifer Hartsock	Mgmt	For	For	For
1f	Elect Director John Humphrey	Mgmt	For	For	For
1g	Elect Director Marc E. Jones	Mgmt	For	For	For
1h	Elect Director Mark Stevenson	Mgmt	For	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
1j	Elect Director Tony L. White	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

Ingersoll Rand Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

MISUMI Group, Inc.

Meeting Date: 06/15/2023	Country: Japan	Ticker: 9962
	Meeting Type: Annual	
	Primary ISIN: JP3885400006	Primary SEDOL: 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.34	Mgmt	For	For	For
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Ono, Ryusei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Kanatani, Tomoki	Mgmt	For	For	For
2.4	Elect Director Shimizu, Shigetaka	Mgmt	For	For	For
2.5	Elect Director Shaochun Xu	Mgmt	For	For	For
2.6	Elect Director Nakano, Yoichi	Mgmt	For	For	For
2.7	Elect Director Shimizu, Arata	Mgmt	For	For	For
2.8	Elect Director Suseki, Tomoharu	Mgmt	For	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Monolithic Power Systems, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: MPWR
	Meeting Type: Annual	
	Primary ISIN: US6098391054	Primary SEDOL: B01Z7J1

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Victor K. Lee	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.2	Elect Director James C. Moyer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The annual bonus should be assessed using no less than two metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Teva Pharmaceutical Industries Limited

Meeting Date: 06/15/2023

Country: Israel

Ticker: TEVA

Meeting Type: Annual

Primary ISIN: IL0006290147

Primary SEDOL: 6882172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sol J. Barer	Mgmt	For	For	For
1b	Elect Director Michal Braverman-Blumenstyk *Withdrawn Resolution*	Mgmt			
1c	Elect Director Janet S. Vergis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Kesselman & Kesselman 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>					

Teva Pharmaceutical Industries Limited

Meeting Date: 06/15/2023

Country: Israel

Ticker: TEVA

Meeting Type: Annual

Primary ISIN: IL0006290147

Primary SEDOL: 6882172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1A	Elect Director Sol J. Barer	Mgmt	For	For	For
1B	Elect Director Michal Braverman-Blumenstyk *Withdrawn Resolution*	Mgmt			
1C	Elect Director Janet S. Vergis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Kesselman & Kesselman 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>					

W. P. Carey Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: WPC

Meeting Type: Annual

Primary ISIN: US92936U1097

Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
1c	Elect Director Tonit M. Calaway	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
1g	Elect Director Jean Hoysradt	Mgmt	For	For	For

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
1k	Elect Director Nick J.M. van Ommen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Zoom Video Communications, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: ZM
	Meeting Type: Annual	
	Primary ISIN: US98980L1017	Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eric S. Yuan	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.2	Elect Director Peter Gassner	Mgmt	For	For	For
1.3	Elect Director H.R. McMaster	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Zoom Video Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

Aon plc

Meeting Date: 06/16/2023	Country: Ireland	Ticker: AON
	Meeting Type: Annual	
	Primary ISIN: IE00BLP1HW54	Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	Against	For
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For	For
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.5	Elect Director Fulvio Conti	Mgmt	For	For	For
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For	For
1.7	Elect Director Adriana Karaboutis	Mgmt	For	Against	For
1.8	Elect Director Richard C. Notebaert	Mgmt	For	Against	For
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i></p>					
1.9	Elect Director Gloria Santona	Mgmt	For	For	For
1.10	Elect Director Sarah E. Smith	Mgmt	For	For	For
1.11	Elect Director Byron O. Spruell	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Omnibus Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Coinbase Global, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: COIN

Meeting Type: Annual

Primary ISIN: US19260Q1076

Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehrsam, III	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kathryn Haun	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Kelly A. Kramer	Mgmt	For	Refer	For
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
1.4	Elect Director Tobias Lutke	Mgmt	For	For	For
1.5	Elect Director Gokul Rajaram	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
1.6	Elect Director Fred Wilson	Mgmt	For	Refer	For
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Evolution AB

Meeting Date: 06/16/2023

Country: Sweden

Ticker: EVO

Meeting Type: Extraordinary Shareholders

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Approve Performance Share Plan for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
8	Close Meeting	Mgmt			

Fortinet, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: FTNT
	Meeting Type: Annual	
	Primary ISIN: US34959E1091	Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For	For
1.2	Elect Director Michael Xie	Mgmt	For	For	For
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director Ming Hsieh	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Jean Hu	Mgmt	For	For	For
1.6	Elect Director William H. Neukom	Mgmt	For	For	For
1.7	Elect Director Judith Sim	Mgmt	For	For	For
1.8	Elect Director Admiral James Stavridis (Ret)	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/16/2023	Country: Japan	Ticker: 9042
	Meeting Type: Annual	
	Primary ISIN: JP3774200004	Primary SEDOL: 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Sumi, Kazuo	Mgmt	For	For	For
2.2	Elect Director Shimada, Yasuo	Mgmt	For	For	For

Hankyu Hanshin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Endo, Noriko	Mgmt	For	For	For
2.4	Elect Director Tsuru, Yuki	Mgmt	For	For	For
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For	For
2.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For	For
2.7	Elect Director Araki, Naoya	Mgmt	For	For	For
2.8	Elect Director Kusu, Yusuke	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For	For

Japan Exchange Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For	For
2.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For	For
2.2	Elect Director Yamaji, Hiromi	Mgmt	For	For	For
2.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For	For
2.4	Elect Director Yokoyama, Ryusuke	Mgmt	For	For	For
2.5	Elect Director Miyahara, Koichiro	Mgmt	For	For	For
2.6	Elect Director Konuma, Yasuyuki	Mgmt	For	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.8	Elect Director Ota, Hiroko	Mgmt	For	For	For
2.9	Elect Director Ogita, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
2.10	Elect Director Kama, Kazuaki	Mgmt	For	For	For
2.11	Elect Director Koda, Main	Mgmt	For	For	For
2.12	Elect Director Kobayashi, Eizo	Mgmt	For	For	For
2.13	Elect Director Suzuki, Yasushi	Mgmt	For	For	For
2.14	Elect Director Takeno, Yasuzo	Mgmt	For	For	For
2.15	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For	For
2.16	Elect Director Mori, Kimitaka	Mgmt	For	For	For

Marvell Technology, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: MRVL

Meeting Type: Annual

Primary ISIN: US5738741041

Primary SEDOL: BNKJSM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sara Andrews	Mgmt	For	For	For
1b	Elect Director W. Tudor Brown	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>					
1c	Elect Director Brad W. Buss	Mgmt	For	For	For
1d	Elect Director Rebecca W. House	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
1e	Elect Director Marachel L. Knight	Mgmt	For	For	For
1f	Elect Director Matthew J. Murphy	Mgmt	For	For	For
1g	Elect Director Michael G. Strachan	Mgmt	For	For	For
1h	Elect Director Robert E. Switz	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>					
1i	Elect Director Ford Tamer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Shizuoka Financial Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 5831

Meeting Type: Annual

Primary ISIN: JP3351500008

Primary SEDOL: BP38QJ6

Shizuoka Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Yagi, Minoru	Mgmt	For	For	For
2.4	Elect Director Fukushima, Yutaka	Mgmt	For	For	For
2.5	Elect Director Fujisawa, Kumi	Mgmt	For	For	For
2.6	Elect Director Inano, Kazutoshi	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling and Phantom Stock Plan for Directors Who Are Not Audit Committee Members	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
4	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

Tesco Plc

Meeting Date: 06/16/2023

Country: United Kingdom

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: GB00BLGZ9862

Primary SEDOL: BLGZ986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Caroline Silver as Director	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Tesco Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect John Allan as Director (WITHDRAWN)	Mgmt	None	Abstain	Abstain
<i>Voter Rationale: The item is withdrawn.</i>					
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For	For
8	Re-elect Thierry Garnier as Director	Mgmt	For	For	For
9	Re-elect Stewart Gilliland as Director	Mgmt	For	For	For
10	Re-elect Byron Grote as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
11	Re-elect Ken Murphy as Director	Mgmt	For	For	For
12	Re-elect Imran Nawaz as Director	Mgmt	For	For	For
13	Re-elect Alison Platt as Director	Mgmt	For	For	For
14	Re-elect Karen Whitworth as Director	Mgmt	For	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

T-Mobile US, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: TMUS

Meeting Type: Annual

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Marcelo Claire	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nominee is a former executive and considered to be non-independent. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.3	Elect Director Srikant M. Datar	Mgmt	For	For	For
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.7	Elect Director Raphael Kubler	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Thorsten Langheim	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Dominique Leroy	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Letitia A. Long	Mgmt	For	For	For
1.11	Elect Director G. Michael Sievert	Mgmt	For	For	For
1.12	Elect Director Teresa A. Taylor	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>					
1.13	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Acciona SA

Meeting Date: 06/19/2023	Country: Spain	Ticker: ANA
	Meeting Type: Annual	
	Primary ISIN: ES0125220311	Primary SEDOL: 5579107

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 Consolidated and Standalone Management Reports	Mgmt	For	For	For
1.3	Approve Discharge of Board	Mgmt	For	For	For
1.4	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.5	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.6	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	For
2.1	Reelect Jeronimo Marcos Gerard Rivero as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: 2 newly elected female directors, no current concern with Gender diversity.</i>					
2.2	Elect Maria Salgado Madrinan as Director	Mgmt	For	For	For
2.3	Elect Teresa Sanjurjo Gonzalez as Director	Mgmt	For	For	For
2.4	Fix Number of Directors at 13	Mgmt	For	For	For
3.1	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
3.2	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Acciona SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
4	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Pension 100% of base salary and the chair/CEO received a bonus of 332 percent of base salary and the board has not disclosed any performance outcome information. The target opportunity is 300 percent of base salary, but the company does not cap short-term incentives.</i>					
5	Approve 2022 Sustainability Report and 2025 Sustainability Plan	Mgmt	For	Refer	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Bandai Namco Holdings, Inc.

Meeting Date: 06/19/2023	Country: Japan	Ticker: 7832
	Meeting Type: Annual	
	Primary ISIN: JP3778630008	Primary SEDOL: B0JDQD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 179	Mgmt	For	For	For
2.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For	For
2.2	Elect Director Asako, Yuji	Mgmt	For	For	For
2.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For	For
2.4	Elect Director Udagawa, Nao	Mgmt	For	For	For
2.5	Elect Director Takenaka, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Asanuma, Makoto	Mgmt	For	For	For
2.7	Elect Director Kawasaki, Hiroshi	Mgmt	For	For	For
2.8	Elect Director Otsu, Shuji	Mgmt	For	For	For
2.9	Elect Director Kawana, Koichi	Mgmt	For	For	For
2.10	Elect Director Shimada, Toshio	Mgmt	For	For	For

Daiichi Sankyo Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Hirashima, Shoji	Mgmt	For	For	For
2.4	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukuoka, Takashi	Mgmt	For	For	For
2.6	Elect Director Kama, Kazuaki	Mgmt	For	For	For
2.7	Elect Director Nohara, Sawako	Mgmt	For	For	For
2.8	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	For
2.9	Elect Director Nishii, Takaaki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/19/2023	Country: Japan	Ticker: 7181
	Meeting Type: Annual	
	Primary ISIN: JP3233250004	Primary SEDOL: BYT8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
1.2	Elect Director Onishi, Toru	Mgmt	For	For	For
1.3	Elect Director Nara, Tomoaki	Mgmt	For	For	For
1.4	Elect Director Masuda, Hiroya	Mgmt	For	For	For
1.5	Elect Director Suzuki, Masako	Mgmt	For	For	For

JAPAN POST INSURANCE Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Harada, Kazuyuki	Mgmt	For	For	For
1.7	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
1.8	Elect Director Tonosu, Kaori	Mgmt	For	For	For
1.9	Elect Director Tomii, Satoshi	Mgmt	For	For	For
1.10	Elect Director Shingu, Yuki	Mgmt	For	For	For
1.11	Elect Director Omachi, Reiko	Mgmt	For	For	For

Algonquin Power & Utilities Corp.

Meeting Date: 06/20/2023

Country: Canada

Ticker: AQN

Meeting Type: Annual

Primary ISIN: CA0158571053

Primary SEDOL: B51BMR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
2.1	Elect Director Arun Banskota	Mgmt	For	For	For
2.2	Elect Director Melissa Stapleton Barnes	Mgmt	For	For	For
2.3	Elect Director Amee Chande	Mgmt	For	For	For
2.4	Elect Director Daniel Goldberg	Mgmt	For	For	For
2.5	Elect Director Christopher Huskison	Mgmt	For	For	For
2.6	Elect Director D. Randy Laney	Mgmt	For	For	For
2.7	Elect Director Kenneth Moore	Mgmt	For	For	For
2.8	Elect Director Masheed Saidi	Mgmt	For	For	For
2.9	Elect Director Dilek Samil	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

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

Amadeus IT Group SA

Meeting Date: 06/20/2023

Country: Spain

Ticker: AMS

Meeting Type: Annual

Primary ISIN: ES0109067019

Primary SEDOL: B3MSM28

Amadeus IT Group SA

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	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	For	For	For
6.2	Reelect William Connelly as Director	Mgmt	For	For	For
6.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
6.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
6.6	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
6.7	Reelect Xiaoqun Clever as Director	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Capcom Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 9697

Meeting Type: Annual

Primary ISIN: JP3218900003

Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For	For
2.4	Elect Director Egawa, Yoichi	Mgmt	For	For	For

Capcom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Nomura, Kenkichi	Mgmt	For	For	For
2.6	Elect Director Ishida, Yoshinori	Mgmt	For	For	For
2.7	Elect Director Tsujimoto, Ryoza	Mgmt	For	For	For
2.8	Elect Director Muranaka, Toru	Mgmt	For	For	For
2.9	Elect Director Mizukoshi, Yutaka	Mgmt	For	For	For
2.10	Elect Director Kotani, Wataru	Mgmt	For	For	For
2.11	Elect Director Muto, Toshiro	Mgmt	For	For	For
2.12	Elect Director Hirose, Yumi	Mgmt	For	For	For

DoorDash, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	Against	Against
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.					
1b	Elect Director Alfred Lin	Mgmt	For	For	For
1c	Elect Director Stanley Tang	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

General Motors Company

Meeting Date: 06/20/2023	Country: USA	Ticker: GM
	Meeting Type: Annual	
	Primary ISIN: US37045V1008	Primary SEDOL: B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
1d	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For
1e	Elect Director Linda R. Gooden	Mgmt	For	For	For
1f	Elect Director Joseph Jimenez	Mgmt	For	For	For
1g	Elect Director Jonathan McNeill	Mgmt	For	For	For
1h	Elect Director Judith A. Miscik	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1k	Elect Director Mark A. Tatum	Mgmt	For	For	For
1l	Elect Director Jan E. Tighe	Mgmt	For	For	For
1m	Elect Director Devin N. Wenig	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
7	Report on Setting Sustainable Sourcing Targets	SH	Against	Refer	Against
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Japan Post Bank Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 7182

Meeting Type: Annual

Primary ISIN: JP3946750001

Primary SEDOL: BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ikeda, Norito	Mgmt	For	For	For
1.2	Elect Director Tanaka, Susumu	Mgmt	For	For	For
1.3	Elect Director Kasama, Takayuki	Mgmt	For	For	For
1.4	Elect Director Masuda, Hiroya	Mgmt	For	For	For
1.5	Elect Director Yamazaki, Katsuyo	Mgmt	For	For	For
1.6	Elect Director Takeuchi, Keisuke	Mgmt	For	For	For
1.7	Elect Director Kaiwa, Makoto	Mgmt	For	For	For
1.8	Elect Director Aihara, Risa	Mgmt	For	For	For
1.9	Elect Director Kawamura, Hiroshi	Mgmt	For	For	For
1.10	Elect Director Yamamoto, Kenzo	Mgmt	For	For	For
1.11	Elect Director Nakazawa, Keiji	Mgmt	For	For	For
1.12	Elect Director Sato, Atsuko	Mgmt	For	For	For
1.13	Elect Director Amano, Reiko	Mgmt	For	For	For
1.14	Elect Director Kato, Akane	Mgmt	For	For	For

MetLife, Inc.

Meeting Date: 06/20/2023

Country: USA

Ticker: MET

Meeting Type: Annual

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	For
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For	For
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1k	Elect Director Catherine R. Kinney	Mgmt	For	For	For
1l	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1m	Elect Director Denise M. Morrison	Mgmt	For	For	For
1n	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 9104

Meeting Type: Annual

Primary ISIN: JP3362700001

Primary SEDOL: 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 260	Mgmt	For	For	For
2.1	Elect Director Ikeda, Junichiro	Mgmt	For	For	For
2.2	Elect Director Hashimoto, Takeshi	Mgmt	For	For	For
2.3	Elect Director Tanaka, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Moro, Junko	Mgmt	For	For	For
2.5	Elect Director Umemura, Hisashi	Mgmt	For	For	For
2.6	Elect Director Fujii, Hideto	Mgmt	For	For	For
2.7	Elect Director Katsu, Etsuko	Mgmt	For	For	For
2.8	Elect Director Onishi, Masaru	Mgmt	For	For	For
2.9	Elect Director Koshiba, Mitsunobu	Mgmt	For	For	For

Mitsui O.S.K. Lines, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hinoka, Yutaka	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Takeda, Fumiko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Toda, Atsuji	Mgmt	For	For	For

NIDEC Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6594
	Meeting Type: Annual	
	Primary ISIN: JP3734800000	Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For	For
1.2	Elect Director Kobe, Hiroshi	Mgmt	For	For	For
1.3	Elect Director Sato, Shinichi	Mgmt	For	For	For
1.4	Elect Director Komatsu, Yayoi	Mgmt	For	For	For
1.5	Elect Director Sakai, Takako	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	Mgmt	For	For	For

NTT DATA Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9613
	Meeting Type: Annual	
	Primary ISIN: JP3165700000	Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For	For
3	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
4.1	Elect Director Homma, Yo	Mgmt	For	For	For

NTT DATA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Director Sasaki, Yutaka	Mgmt	For	For	For
4.3	Elect Director Nishihata, Kazuhiro	Mgmt	For	For	For
4.4	Elect Director Nakayama, Kazuhiko	Mgmt	For	For	For
4.5	Elect Director Hirano, Eiji	Mgmt	For	For	For
4.6	Elect Director Fujii, Mariko	Mgmt	For	For	For
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For	For
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
5	Elect Director and Audit Committee Member Tainaka, Nobuyuki	Mgmt	For	For	For

PERSOL Holdings Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 2181

Meeting Type: Annual

Primary ISIN: JP3547670004

Primary SEDOL: B3CY709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2.1	Elect Director Mizuta, Masamichi	Mgmt	For	For	For
2.2	Elect Director Wada, Takao	Mgmt	For	For	For
2.3	Elect Director Tamakoshi, Ryosuke	Mgmt	For	For	For
2.4	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
2.5	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Debra A. Hazelton	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Hayashi, Daisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against

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.

PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

SoftBank Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9434
	Meeting Type: Annual	
	Primary ISIN: JP3732000009	Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Create Bond-type Class Shares	Mgmt	For	For	For
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For	For
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For	For
2.3	Elect Director Shimba, Jun	Mgmt	For	For	For
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For	For
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	For
2.6	Elect Director Son, Masayoshi	Mgmt	For	For	For
2.7	Elect Director Horiba, Atsushi	Mgmt	For	For	For
2.8	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
2.9	Elect Director Oki, Kazuaki	Mgmt	For	For	For
2.10	Elect Director Uemura, Kyoko	Mgmt	For	For	For
2.11	Elect Director Koshi, Naomi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Shimagami, Eiji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	For

Sony Group Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6758
	Meeting Type: Annual	
	Primary ISIN: JP3435000009	Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
1.4	Elect Director Oka, Toshiko	Mgmt	For	For	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.6	Elect Director Wendy Becker	Mgmt	For	For	For
1.7	Elect Director Kishigami, Keiko	Mgmt	For	For	For
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
1.9	Elect Director Neil Hunt	Mgmt	For	For	For
1.10	Elect Director William Morrow	Mgmt	For	For	For
2	Approve Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

Tokyo Electron Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 8035
	Meeting Type: Annual	
	Primary ISIN: JP3571400005	Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For	For

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
1.5	Elect Director Eda, Makiko	Mgmt	For	For	For
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor 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 Nanasawa, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For

USS Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 4732

Meeting Type: Annual

Primary ISIN: JP3944130008

Primary SEDOL: 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.8	Mgmt	For	For	For
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For	For
2.2	Elect Director Seta, Dai	Mgmt	For	For	For
2.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For	For
2.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For	For
2.5	Elect Director Takagi, Nobuko	Mgmt	For	For	For
2.6	Elect Director Honda, Shinji	Mgmt	For	For	For
2.7	Elect Director Sasao, Yoshiko	Mgmt	For	For	For

Activision Blizzard, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: ATVI

Meeting Type: Annual

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For	For
1b	Elect Director Kerry Carr	Mgmt	For	For	For
1c	Elect Director Robert Corti	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Brian Kelly	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1e	Elect Director Robert Kotick	Mgmt	For	For	For
1f	Elect Director Barry Meyer	Mgmt	For	For	For
1g	Elect Director Robert Morgado	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Peter Nolan	Mgmt	For	For	For
1i	Elect Director Dawn Ostroff	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: While we agree with the spirit of this proposal, we understand that the CEO's equity acceleration benefit is estimated to be zero, as he has forgone compensation. Further, we are able to express concern over potential future severance arrangements through the annual say on pay vote.</i>					
6	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	Refer	For
<i>Voter Rationale: Some of the company's evaluated peers disclose a commitment to protecting freedom of association and collective bargaining. Microsoft, which is seeking to acquire Activision, and CWA have entered into an agreement in which Microsoft commits to not interfere in unionization efforts. Activision has been accused by the NLRB in several instances of interfering unlawfully in unionization efforts, and its activities have received media attention. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues. Furthermore, if Activision does merge with Microsoft, the proposed policy would likely help the company better align with Microsoft's approach.</i>					

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Prevention of Harassment and Discrimination in the Workplace - Withdrawn	SH			

Autodesk, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: ADSK
	Meeting Type: Annual	
	Primary ISIN: US0527691069	Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For	For
1c	Elect Director Reid French	Mgmt	For	For	For
1d	Elect Director Ayanna Howard	Mgmt	For	For	For
1e	Elect Director Blake Irving	Mgmt	For	For	For
1f	Elect Director Mary T. McDowell	Mgmt	For	For	For
1g	Elect Director Stephen Milligan	Mgmt	For	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	For	For	For
1j	Elect Director Rami Rahim	Mgmt	For	For	For
1k	Elect Director Stacy J. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Concordia Financial Group, Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 7186

Meeting Type: Annual

Primary ISIN: JP3305990008

Primary SEDOL: BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kataoka, Tatsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Oishi, Yoshiyuki	Mgmt	For	For	For
1.3	Elect Director Onodera, Nobuo	Mgmt	For	For	For
1.4	Elect Director Arai, Tomoki	Mgmt	For	For	For
1.5	Elect Director Onuki, Toshihiko	Mgmt	For	For	For
1.6	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For	For
1.7	Elect Director Yamada, Yoshinobu	Mgmt	For	For	For
1.8	Elect Director Yoda, Mami	Mgmt	For	For	For
2	Appoint Statutory Auditor Maehara, Kazuhiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

CrowdStrike Holdings, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: CRWD

Meeting Type: Annual

Primary ISIN: US22788C1053

Primary SEDOL: BJJP138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Johanna Flower	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Denis J. O'Leary	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director Godfrey R. Sullivan	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Meeting Date: 06/21/2023

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
1b	Elect Director Aparna Chennapragada	Mgmt	For	For	For
1c	Elect Director Logan D. Green	Mgmt	For	For	For
1d	Elect Director E. Carol Hayles	Mgmt	For	For	For
1e	Elect Director Jamie Iannone	Mgmt	For	For	For
1f	Elect Director Shripriya Mahesh	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Paul S. Pressler	Mgmt	For	For	For
1h	Elect Director Mohak Shroff	Mgmt	For	For	For
1i	Elect Director Perry M. Traquina	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	Against
<i>Voter Rationale: This change is not in the best interest of shareholders</i>					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	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>					

Meeting Date: 06/21/2023

Country: Japan

Ticker: 4523

Meeting Type: Annual

Primary ISIN: JP3160400002

Primary SEDOL: 6307200

Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	For	For
1.2	Elect Director Uchiyama, Hideyo	Mgmt	For	For	For
1.3	Elect Director Hayashi, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
1.4	Elect Director Miwa, Yumiko	Mgmt	For	For	For
1.5	Elect Director Ike, Fumihiko	Mgmt	For	For	For
1.6	Elect Director Kato, Yoshiteru	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
1.7	Elect Director Miura, Ryota	Mgmt	For	For	For
1.8	Elect Director Kato, Hiroyuki	Mgmt	For	For	For
1.9	Elect Director Richard Thornley	Mgmt	For	For	For
1.10	Elect Director Moriyama, Toru	Mgmt	For	For	For
1.11	Elect Director Yasuda, Yuko	Mgmt	For	For	For

Elia Group SA/NV

Meeting Date: 06/21/2023

Country: Belgium

Ticker: ELI

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003822393

Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: 7:155 of the Code of companies and associations	Mgmt			
2	Amend Articles Re: Governance Structure	Mgmt	For	For	For
3	Amend Articles Re: Merging of Nomination Committee and the Remuneration Committee	Mgmt	For	For	For

Japan Post Holdings Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 6178

Meeting Type: Annual

Primary ISIN: JP3752900005

Primary SEDOL: BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	Mgmt	For	For	For
1.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	For
1.3	Elect Director Ikeda, Norito	Mgmt	For	For	For
1.4	Elect Director Senda, Tetsuya	Mgmt	For	For	For
1.5	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
1.6	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
1.7	Elect Director Koezuka, Miharuru	Mgmt	For	For	For
1.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
1.10	Elect Director Satake, Akira	Mgmt	For	For	For
1.11	Elect Director Suwa, Takako	Mgmt	For	For	For
1.12	Elect Director Ito, Yayoi	Mgmt	For	For	For
1.13	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
1.14	Elect Director Kimura, Miyoko	Mgmt	For	For	For
1.15	Elect Director Shindo, Kosei	Mgmt	For	For	For

KDDI Corp.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 9433
	Meeting Type: Annual	
	Primary ISIN: JP3496400007	Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For	For
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For	For
3.3	Elect Director Amamiya, Toshitake	Mgmt	For	For	For
3.4	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For	For
3.5	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For
3.6	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
3.9	Elect Director Goto, Shigeki	Mgmt	For	For	For
3.10	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
3.11	Elect Director Okawa, Junko	Mgmt	For	For	For
3.12	Elect Director Okumiya, Kyoko	Mgmt	For	For	For

Mitsui & Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 8031
Meeting Type: Annual	Primary ISIN: JP3893600001	Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	For
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	For
2.3	Elect Director Uno, Motoaki	Mgmt	For	For	For
2.4	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	For
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For	For
2.6	Elect Director Shigeta, Tetsuya	Mgmt	For	For	For
2.7	Elect Director Sato, Makoto	Mgmt	For	For	For
2.8	Elect Director Matsui, Toru	Mgmt	For	For	For
2.9	Elect Director Daikoku, Tetsuya	Mgmt	For	For	For
2.10	Elect Director Samuel Walsh	Mgmt	For	For	For
2.11	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
2.12	Elect Director Egawa, Masako	Mgmt	For	For	For
2.13	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For
2.14	Elect Director Sarah L. Casanova	Mgmt	For	For	For
2.15	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Shiotani, Kimiro	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.					

Nasdaq, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: NDAQ
	Meeting Type: Annual	
	Primary ISIN: US6311031081	Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For	For
1c	Elect Director Steven D. Black	Mgmt	For	For	For
1d	Elect Director Adena T. Friedman	Mgmt	For	For	For
1e	Elect Director Essa Kazim	Mgmt	For	For	For
1f	Elect Director Thomas A. Kloet	Mgmt	For	For	For
1g	Elect Director Michael R. Splinter	Mgmt	For	For	For
1h	Elect Director Johan Torgeby	Mgmt	For	For	For
1i	Elect Director Toni Townes-Whitley	Mgmt	For	For	For
1j	Elect Director Jeffery W. Yabuki	Mgmt	For	For	For
1k	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9101

Meeting Type: Annual

Primary ISIN: JP3753000003

Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Mgmt	For	For	For
3.1	Elect Director Nagasawa, Hitoshi	Mgmt	For	For	For
3.2	Elect Director Soga, Takaya	Mgmt	For	For	For
3.3	Elect Director Higurashi, Yutaka	Mgmt	For	For	For
3.4	Elect Director Kono, Akira	Mgmt	For	For	For
3.5	Elect Director Kuniya, Hiroko	Mgmt	For	For	For
3.6	Elect Director Tanabe, Eiichi	Mgmt	For	For	For
3.7	Elect Director Kanehara, Nobukatsu	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.3	Elect Director and Audit Committee Member Nakaso, Hiroshi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kuwabara, Satoko	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Yamada, Tatsumi	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For

Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					

Rivian Automotive, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: RIVN
	Meeting Type: Annual	
	Primary ISIN: US76954A1034	Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Karen Boone	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1b	Elect Director Rose Marcario	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
4	Adopt a Comprehensive Human Rights Policy	SH	Against	For	For
Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.					

Shionogi & Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 4507

Meeting Type: Annual

Primary ISIN: JP3347200002

Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Teshirogi, Isao	Mgmt	For	For	For
2.2	Elect Director Sawada, Takuko	Mgmt	For	For	For
2.3	Elect Director Ando, Keiichi	Mgmt	For	For	For
2.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takatsuki, Fumi	Mgmt	For	For	For
2.6	Elect Director Fujiwara, Takaoki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Okamoto, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Fujinuma, Tsuguoki	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Goto, Yoriko	Mgmt	For	For	For

SoftBank Group Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9984

Meeting Type: Annual

Primary ISIN: JP3436100006

Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For	For
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For	For
2.4	Elect Director Rene Haas	Mgmt	For	For	For
2.5	Elect Director Iijima, Masami	Mgmt	For	For	For
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	For
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For	For

SoftBank Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For	For
2.9	Elect Director David Chao	Mgmt	For	For	For
3	Appoint Statutory Auditor Toyama, Atsushi	Mgmt	For	For	For
4	Approve Sale of SoftBank Vision Fund II-2 L.P. Shares to SoftBank Group Overseas G.K	Mgmt	For	Refer	For
Voter Rationale: Refer in case right of withdrawal available to shareholders.					

Splunk Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: SPLK
	Meeting Type: Annual	
	Primary ISIN: US8486371045	Primary SEDOL: B424494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patricia Morrison	Mgmt	For	For	For
1b	Elect Director David Tunnell	Mgmt	For	For	For
1c	Elect Director Dennis L. Via	Mgmt	For	For	For
1d	Elect Director Luis Visoso	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: We have several structural concerns regarding the omnibus stock plan, including the high level of potential dilution and the broad discretion available to accelerate vesting. This concern is compounded by the short performance measurement period used for historic performance-based grants as well as the 25th percentile used to assess threshold vesting, which may reward executives for underperformance.					

Veeva Systems Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: VEEV
	Meeting Type: Annual	
	Primary ISIN: US9224751084	Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy S. Cabral	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Mark Carges	Mgmt	For	For	For
1c	Elect Director Peter P. Gassner	Mgmt	For	For	For
1d	Elect Director Mary Lynne Hedley	Mgmt	For	For	For
1e	Elect Director Priscilla Hung	Mgmt	For	For	For
1f	Elect Director Tina Hunt	Mgmt	For	For	For
1g	Elect Director Marshall L. Mohr	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Gordon Ritter	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>					
1i	Elect Director Paul Sekhri	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 Matthew J. Wallach	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Amend Certificate of Incorporation	Mgmt	For	For	For
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Astellas Pharma, Inc.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	For
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	For
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	For
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	For
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	For
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For	For

Bureau Veritas SA

Meeting Date: 06/22/2023	Country: France	Ticker: BVI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0006174348	Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.77 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	Ratify Appointment of Laurent Mignon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Reelect Frederic Sanchez as Director	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Aldo Cardoso, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The adjustment made under the 2019 LTI plans decided by the board erases the effects of the Covid-19 crisis on the plan, which can therefore be in disconnection with the company's performance and shareholders' interests. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 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. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13	Approve Remuneration Policy of CEO since June 22, 2023	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
14	Approve Compensation of Didier Michaud-Daniel, CEO until June 22, 2023	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	Mgmt	For	For	For

Bureau Veritas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For	For
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 21-23	Mgmt	For	For	For
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

East Japan Railway Co.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For	For
3.1	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
3.2	Elect Director Fukasawa, Yuji	Mgmt	For	For	For
3.3	Elect Director Kise, Yoichi	Mgmt	For	For	For
3.4	Elect Director Ise, Katsumi	Mgmt	For	For	For
3.5	Elect Director Watari, Chiharu	Mgmt	For	For	For
3.6	Elect Director Ito, Atsuko	Mgmt	For	For	For
3.7	Elect Director Suzuki, Hitoshi	Mgmt	For	For	For
3.8	Elect Director Ito, Motoshige	Mgmt	For	For	For
3.9	Elect Director Amano, Reiko	Mgmt	For	For	For
3.10	Elect Director Kawamoto, Hiroko	Mgmt	For	For	For
3.11	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kinoshita, Takashi	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Ogata, Masaki	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.4	Elect Director and Audit Committee Member Koike, Hiroshi	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For

Meeting Date: 06/22/2023

Country: Canada

Ticker: IVN

Meeting Type: Annual/Special

Primary ISIN: CA46579R1047

Primary SEDOL: BD73C40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eleven	Mgmt	For	For	For
2.1	Elect Director Robert M. Friedland	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.2	Elect Director Yufeng (Miles) Sun	Mgmt	For	For	For
2.3	Elect Director Tadeu Carneiro	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.4	Elect Director Jinghe Chen	Mgmt	For	For	For
2.5	Elect Director William Hayden	Mgmt	For	For	For
2.6	Elect Director Martie Janse van Rensburg	Mgmt	For	For	For
2.7	Elect Director Manfu Ma	Mgmt	For	For	For
2.8	Elect Director Peter G. Meredith	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2.9	Elect Director Phumzile Mlambo-Ngcuka	Mgmt	For	For	For
2.10	Elect Director Kgalema P. Motlanthe	Mgmt	For	For	For
2.11	Elect Director Delphine Traore	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Amend Equity Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
5	Amend Deferred Share Unit Plan	Mgmt	For	Against	Against
<i>Voter Rationale: While the potential dilution (4 percent) is acceptable, vote AGAINST this Deferred Share Unit Plan as: - Non-employee directors participate in the plan on a discretionary basis; and - The plan's detailed amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval.</i>					
6	Approve Extension of Option Term	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST this proposal as the extension of option terms is akin to repricing in that it undermines the incentive value that options were originally intended to provide.</i>					

Match Group, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: MTCH
	Meeting Type: Annual	
	Primary ISIN: US57667L1070	Primary SEDOL: BK80XH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharmistha Dubey	Mgmt	For	For	For
1b	Elect Director Ann L. McDaniel	Mgmt	For	For	For
1c	Elect Director Thomas J. McInerney	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Monster Beverage Corporation

Meeting Date: 06/22/2023	Country: USA	Ticker: MNST
	Meeting Type: Annual	
	Primary ISIN: US61174X1090	Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	Mgmt	For	For	For
1.2	Elect Director Hilton H. Schlosberg	Mgmt	For	For	For
1.3	Elect Director Mark J. Hall	Mgmt	For	For	For
1.4	Elect Director Ana Demel	Mgmt	For	For	For
1.5	Elect Director James L. Dinkins	Mgmt	For	For	For
1.6	Elect Director Gary P. Fayard	Mgmt	For	For	For
1.7	Elect Director Tiffany M. Hall	Mgmt	For	For	For
1.8	Elect Director Jeanne P. Jackson	Mgmt	For	For	For

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Steven G. Pizula	Mgmt	For	For	Withhold
<i>Voter Rationale: We expect companies to set emissions reduction targets for scope 1 and 2, and also encourage setting ambitious scope 3 targets in line with relevant sector guidance.</i>					
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Increase Authorized Common Stock	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.</i>					
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9432
	Meeting Type: Annual	
	Primary ISIN: JP3735400008	Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Takahashi, Kanae	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Kanda, Hideki	Mgmt	For	For	For

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9843
	Meeting Type: Annual	
	Primary ISIN: JP3756100008	Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For
1.3	Elect Director Sudo, Fumihiko	Mgmt	For	For	For
1.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For	For
1.5	Elect Director Takeda, Masanori	Mgmt	For	For	For
1.6	Elect Director Abiko, Hiromi	Mgmt	For	For	For
1.7	Elect Director Okano, Takaaki	Mgmt	For	For	For
1.8	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
1.9	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For	For

NVIDIA Corporation

Meeting Date: 06/22/2023	Country: USA	Ticker: NVDA
	Meeting Type: Annual	
	Primary ISIN: US67066G1040	Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For	For
1b	Elect Director Tench Coxé	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1c	Elect Director John O. Dabiri	Mgmt	For	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For	For

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Harvey C. Jones	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1h	Elect Director Michael G. McCaffery	Mgmt	For	For	For
1i	Elect Director Stephen C. Neal	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1j	Elect Director Mark L. Perry	Mgmt	For	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1l	Elect Director Aarti Shah	Mgmt	For	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies 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.					

Okta, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: OKTA
Meeting Type: Annual	Primary ISIN: US6792951054	Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Withhold	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>					
1.2	Elect Director Robert L. Dixon, Jr.	Mgmt	For	Withhold	For
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Benjamin Horowitz	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. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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>					

OMRON Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 6645
	Meeting Type: Annual	
	Primary ISIN: JP3197800000	Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Miyata, Kiichiro	Mgmt	For	For	For
2.4	Elect Director Tomita, Masahiko	Mgmt	For	For	For
2.5	Elect Director Yukumoto, Shizuto	Mgmt	For	For	For
2.6	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
2.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
3	Appoint Statutory Auditor Hosoi, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For	For

Ono Pharmaceutical Co., Ltd.
Meeting Date: 06/22/2023

Country: Japan

Ticker: 4528

Meeting Type: Annual

Primary ISIN: JP3197600004

Primary SEDOL: 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 37	Mgmt	For	For	For
2.1	Elect Director Sagara, Gyo	Mgmt	For	For	For
2.2	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For	For
2.3	Elect Director Takino, Toichi	Mgmt	For	For	For
2.4	Elect Director Idemitsu, Kiyoaki	Mgmt	For	For	For
2.5	Elect Director Nomura, Masao	Mgmt	For	For	For
2.6	Elect Director Okuno, Akiko	Mgmt	For	For	For
2.7	Elect Director Nagae, Shusaku	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Tanisaka, Hironobu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanabe, Akiko	Mgmt	For	For	For

Ono Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

ORIX Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 8591
	Meeting Type: Annual	
	Primary ISIN: JP3200450009	Primary SEDOL: 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For	For
1.2	Elect Director Irie, Shuji	Mgmt	For	For	For
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For	For
1.4	Elect Director Stan Koyanagi	Mgmt	For	For	For
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For	For
1.6	Elect Director Michael Cusumano	Mgmt	For	For	For
1.7	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
1.9	Elect Director Sekine, Aiko	Mgmt	For	For	For
1.10	Elect Director Hodo, Chikatomo	Mgmt	For	For	For
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
2	Remove Incumbent Director Irie, Shuji	SH	Against	Against	Against

QIAGEN NV

Meeting Date: 06/22/2023	Country: Netherlands	Ticker: QGEN
	Meeting Type: Annual	
	Primary ISIN: NL0012169213	Primary SEDOL: BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Abstain

Voter Rationale: Concern is raises around the levels of disclosure in the LTIP and STIP. The STIP shows selective disclosure across the threshold and maximum metrics with no disclosure around the personal goals with a weighting of 25% and a pay out of 100%. In addition there is no disclosure around the post vesting holding period of the LTIP which helps retain alignment with longer term shareholders. ABSTENTION of voting is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Reelect Metin Colpan to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concern around the director's position on the nomination committee combined while not being considered independence as they are the founder and former CEO of the company. A vote FOR is warranted as the nomination committee still has 67% independence.</i>					
5.b	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For	For
5.c	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For	For
5.d	Reelect Elaine Mardis to Supervisory Board	Mgmt	For	For	For
5.e	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For	For
5.f	Reelect Lawrence A. Rosen to Supervisory Board	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy raises concerns around the gender diversity levels. The post AGM gender diversity is set to be 38% and a vote FOR the director is warranted.</i>					
5.g	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	For	For
5.h	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against	For
<i>Voter Rationale: The policy raises concerns over the independence levels on the nomination committee. There is currently 67% independence on the committee. It is noted that the director's tenure is soon to be at a length where they will no longer be considered independent which will impact independence levels on the key committee. Currently a vote FOR is warranted.</i>					
6.a	Reelect Thierry Bernard to Management Board	Mgmt	For	For	For
6.b	Reelect Roland Sackers to Management Board	Mgmt	For	For	For
7	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
8.a	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For	For
8.b	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For	For
10	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For
12	Approve QIAGEN N.V. 2023 Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: Vote FOR is warranted as the proposed terms and conditions of the stock plan are in line with market practice.</i>					

Meeting Date: 06/22/2023

Country: United Kingdom

Ticker: RPRX

Meeting Type: Annual

Primary ISIN: GB00BMVP7Y09

Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	Mgmt	For	For	For
1b	Elect Director Henry Fernandez	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1c	Elect Director Bonnie Bassler	Mgmt	For	For	For
1d	Elect Director Errol De Souza	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1e	Elect Director Catherine Engelbert	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1f	Elect Director M. Germano Giuliani	Mgmt	For	For	For
1g	Elect Director David Hodgson	Mgmt	For	For	For
1h	Elect Director Ted Love	Mgmt	For	For	For
1i	Elect Director Gregory Norden	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1j	Elect Director Rory Riggs	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

TDK Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 6762

Meeting Type: Annual

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For	For
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor 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 Ishikawa, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Douglas K. Freeman	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yamamoto, Chizuko	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Fujino, Takashi	Mgmt	For	For	For

Whitbread Plc

Meeting Date: 06/22/2023

Country: United Kingdom

Ticker: WTB

Meeting Type: Annual

Primary ISIN: GB00B1KJJ408

Primary SEDOL: B1KJJ40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Dominic Paul as Director	Mgmt	For	For	For

Whitbread Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Karen Jones as Director	Mgmt	For	For	For
6	Elect Cilla Snowball as Director	Mgmt	For	For	For
7	Re-elect David Atkins as Director	Mgmt	For	For	For
8	Re-elect Kal Atwal as Director	Mgmt	For	For	For
9	Re-elect Horst Baier as Director	Mgmt	For	For	For
10	Re-elect Fumbi Chima as Director	Mgmt	For	For	For
11	Re-elect Adam Crozier as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
12	Re-elect Frank Fiskers as Director	Mgmt	For	Refer	For
13	Re-elect Richard Gillingwater as Director	Mgmt	For	For	For
14	Re-elect Chris Kennedy as Director	Mgmt	For	For	For
15	Re-elect Hemant Patel as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
24	Amend Articles of Association Re: Articles 3A(B) and 3B(B)	Mgmt	For	For	For
25	Amend Articles of Association Re: Articles 1 to 3 and 4 to 133	Mgmt	For	For	For

Workday, Inc.

Meeting Date: 06/22/2023

Country: USA

Ticker: WDAY

Meeting Type: Annual

Primary ISIN: US98138H1014

Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christa Davies	Mgmt	For	For	For
1b	Elect Director Wayne A.I. Frederick	Mgmt	For	For	For
1c	Elect Director Mark J. Hawkins	Mgmt	For	For	For
1d	Elect Director George J. Still, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The company granted the new co-CEO a significant sign-on award, the majority of which are completely time-vesting and set his total compensation at over \$100 million. Furthermore, there is no disclosure of the specific performance targets underlying the annual incentive plan, and the company's regular equity awards remain entirely time-based. We expect companies to disclose performance targets so that shareholders can tie payouts directly to performance and strategy. We also expect long-term incentive plans to utilize performance-based equity as a significant portion of long-term grants.</i>					
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board.</i>					

Central Japan Railway Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9022
	Meeting Type: Annual	
	Primary ISIN: JP3566800003	Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Takeda, Kentaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Uno, Mamoru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Mori, Atsuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Tsuge, Koei	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Kasama, Haruo	Mgmt	For	For	For
2.10	Elect Director Oshima, Taku	Mgmt	For	For	For
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Kiba, Hiroko	Mgmt	For	For	For
2.13	Elect Director Joseph Schmelzeis	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Ishizu, Hajime	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Yamashita, Fumio	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For

Daifuku Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Sato, Seiji	Mgmt	For	For	For
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takubo, Hideaki	Mgmt	For	For	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For	For
2.7	Elect Director Sakai, Mineo	Mgmt	For	For	For
2.8	Elect Director Kato, Kaku	Mgmt	For	For	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For	For
2.10	Elect Director Gideon Franklin	Mgmt	For	For	For
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	For	For	For

Hikari Tsushin, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9435
	Meeting Type: Annual	
	Primary ISIN: JP3783420007	Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For	For
1.2	Elect Director Wada, Hideaki	Mgmt	For	For	For
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Gido, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Takahashi, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Yada, Naoko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Yagishita, Yuki	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For	For

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6806
	Meeting Type: Annual	
	Primary ISIN: JP3799000009	Primary SEDOL: 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For	For
2.1	Elect Director Ishii, Kazunori	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Kiriya, Yukio	Mgmt	For	For	For
2.3	Elect Director Sato, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Kamagata, Shin	Mgmt	For	For	For
2.5	Elect Director Obara, Shu	Mgmt	For	For	For
2.6	Elect Director Sang-Yeob Lee	Mgmt	For	For	For
2.7	Elect Director Hotta, Kensuke	Mgmt	For	For	For
2.8	Elect Director Motonaga, Tetsuji	Mgmt	For	For	For
2.9	Elect Director Nishimatsu, Masanori	Mgmt	For	For	For
2.10	Elect Director Sakata, Seiji	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Ueda, Masatoshi	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Miura, Kentaro	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Araki, Yukiko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Takashima, Kenji	Mgmt	For	For	For

HOYA Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For

ITOCHU Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For	For
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Matoba, Yoshiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Uryu, Kentaro	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Fujita, Tsutomu	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For	For

Mizuho Financial Group, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8411
	Meeting Type: Annual	
	Primary ISIN: JP3885780001	Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For	For
1.2	Elect Director Sato, Ryoji	Mgmt	For	For	For
1.3	Elect Director Tsukioka, Takashi	Mgmt	For	For	For
1.4	Elect Director Ono, Kotaro	Mgmt	For	For	For
1.5	Elect Director Shinohara, Hiromichi	Mgmt	For	For	For
1.6	Elect Director Yamamoto, Masami	Mgmt	For	For	For
1.7	Elect Director Kobayashi, Izumi	Mgmt	For	For	For
1.8	Elect Director Noda, Yumiko	Mgmt	For	For	For
1.9	Elect Director Imai, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For	For
1.11	Elect Director Kihara, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.12	Elect Director Umemiya, Makoto	Mgmt	For	For	For
1.13	Elect Director Wakabayashi, Motonori	Mgmt	For	For	For
1.14	Elect Director Kaminoyama, Nobuhiro	Mgmt	For	For	For
2	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against

Voter Rationale: The proposal wording is broad, and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company already has a transition plan, which includes financed emissions targets for thermal coal mining, power generation, and upstream oil and gas. The company also has fossil fuel financing restrictions in place, which appear largely in line with the goals of the Paris Agreement and 1.5C. While there is room to improve this transition plan, to enhance alignment with 1.5C, the company already provides sufficient disclosure to understand how they are seeking to manage climate risks.

Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 2127

Meeting Type: Annual

Primary ISIN: JP3689050007

Primary SEDOL: B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For	For
2.1	Elect Director Miyake, Suguru	Mgmt	For	For	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For	For	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For	For	For
2.5	Elect Director Kumagai, Hideyuki	Mgmt	For	For	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For	For	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For	For	For
2.8	Elect Director Kenneth George Smith	Mgmt	For	For	For
2.9	Elect Director Nishikido, Keiichi	Mgmt	For	For	For
2.10	Elect Director Osato, Mariko	Mgmt	For	For	For

Nintendo Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we encourage the company to set decarbonisation targets on at least Scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them.</i>					
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2.3	Elect Director Takahashi, Shinya	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2.4	Elect Director Shibata, Satoru	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Shiota, Ko	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				
2.6	Elect Director Chris Meledandri	Mgmt	For	Against	For
	<i>Voter Rationale: .</i>				

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 3231
	Meeting Type: Annual	
	Primary ISIN: JP3762900003	Primary SEDOL: B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kutsukake, Eiji	Mgmt	For	For	For
1.2	Elect Director Arai, Satoshi	Mgmt	For	For	For
1.3	Elect Director Matsuo, Daisaku	Mgmt	For	For	For
1.4	Elect Director Haga, Makoto	Mgmt	For	For	For
1.5	Elect Director Kurokawa, Hiroshi	Mgmt	For	For	For
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kimura, Hiroyuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.3	Elect Director and Audit Committee Member Mogi, Yoshio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Miyakawa, Akiko	Mgmt	For	For	For

Nomura Research Institute Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 4307
	Meeting Type: Annual	
	Primary ISIN: JP3762800005	Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Konomoto, Shingo	Mgmt	For	Against	Against

Nomura Research Institute Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Fukami, Yasuo	Mgmt	For	For	For
1.3	Elect Director Akatsuka, Yo	Mgmt	For	For	For
1.4	Elect Director Ebato, Ken	Mgmt	For	For	For
1.5	Elect Director Anzai, Hidenori	Mgmt	For	For	For
1.6	Elect Director Tateno, Shuji	Mgmt	For	For	For
1.7	Elect Director Sakata, Shinoi	Mgmt	For	For	For
1.8	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
1.9	Elect Director Kobori, Hideki	Mgmt	For	For	For
2	Appoint Statutory Auditor Inada, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Resona Holdings, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 8308
	Meeting Type: Annual	
	Primary ISIN: JP3500610005	Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
1.2	Elect Director Ishida, Shigeki	Mgmt	For	For	For
1.3	Elect Director Noguchi, Mikio	Mgmt	For	For	For
1.4	Elect Director Oikawa, Hisahiko	Mgmt	For	For	For
1.5	Elect Director Baba, Chiharu	Mgmt	For	For	For
1.6	Elect Director Iwata, Kimie	Mgmt	For	For	For
1.7	Elect Director Egami, Setsuko	Mgmt	For	For	For
1.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
1.9	Elect Director Nohara, Sawako	Mgmt	For	For	For
1.10	Elect Director Yamauchi, Masaki	Mgmt	For	For	For
1.11	Elect Director Tanaka, Katsuyuki	Mgmt	For	For	For
1.12	Elect Director Yasuda, Ryuji	Mgmt	For	For	For

Sumitomo Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8053

Meeting Type: Annual

Primary ISIN: JP3404600003

Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Mgmt	For	For	For
2.1	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.2	Elect Director Hyodo, Masayuki	Mgmt	For	For	For
2.3	Elect Director Seishima, Takayuki	Mgmt	For	For	For
2.4	Elect Director Moroka, Reiji	Mgmt	For	For	For
2.5	Elect Director Higashino, Hirokazu	Mgmt	For	For	For
2.6	Elect Director Ueno, Shingo	Mgmt	For	For	For
2.7	Elect Director Iwata, Kimie	Mgmt	For	For	For
2.8	Elect Director Yamazaki, Hisashi	Mgmt	For	For	For
2.9	Elect Director Ide, Akiko	Mgmt	For	For	For
2.10	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
3	Appoint Statutory Auditor Mikogami, Daisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Performance Share Plan	Mgmt	For	For	For

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For	For
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Nozaki, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Higo, Toru	Mgmt	For	For	For

Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For	For
2.6	Elect Director Ishii, Taeko	Mgmt	For	For	For
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8309

Meeting Type: Annual

Primary ISIN: JP3892100003

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For	For
2.1	Elect Director Takakura, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>					
2.2	Elect Director Kaibara, Atsushi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Suzuki, Yasuyuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Oyama, Kazuya	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>					
2.6	Elect Director Hashimoto, Masaru	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tanaka, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Nakano, Toshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.9	Elect Director Matsushita, Isao	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					
2.10	Elect Director Kawamoto, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.11	Elect Director Aso, Mitsuhiro	Mgmt	For	For	For
2.12	Elect Director Kato, Nobuaki	Mgmt	For	For	For
2.13	Elect Director Kashima, Kaoru	Mgmt	For	For	For
2.14	Elect Director Ito, Tomonori	Mgmt	For	For	For
2.15	Elect Director Watanabe, Hajime	Mgmt	For	For	For

Sysmex Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6869

Meeting Type: Annual

Primary ISIN: JP3351100007

Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For	For
2.7	Elect Director Takahashi, Masayo	Mgmt	For	For	For
2.8	Elect Director Ota, Kazuo	Mgmt	For	For	For
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For	For	For

TIS, Inc. (Japan)

Meeting Date: 06/23/2023

Country: Japan

Ticker: 3626

Meeting Type: Annual

Primary ISIN: JP3104890003

Primary SEDOL: B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	For
2.1	Elect Director Kuwano, Toru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yanai, Josaku	Mgmt	For	For	For
2.4	Elect Director Horiguchi, Shinichi	Mgmt	For	For	For
2.5	Elect Director Kitaoka, Takayuki	Mgmt	For	For	For
2.6	Elect Director Hikida, Shuzo	Mgmt	For	For	For
2.7	Elect Director Sano, Koichi	Mgmt	For	For	For
2.8	Elect Director Tsuchiya, Fumio	Mgmt	For	For	For
2.9	Elect Director Mizukoshi, Naoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Tsujimoto, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9001

Meeting Type: Annual

Primary ISIN: JP3597800006

Primary SEDOL: 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Yokota, Yoshimi	Mgmt	For	For	For
2.3	Elect Director Shigeta, Atsushi	Mgmt	For	For	For
2.4	Elect Director Suzuki, Takao	Mgmt	For	For	For

Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For	For
2.6	Elect Director Ando, Takaharu	Mgmt	For	For	For
2.7	Elect Director Yagasaki, Noriko	Mgmt	For	For	For
2.8	Elect Director Yanagi, Masanori	Mgmt	For	For	For
2.9	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

West Japan Railway Co.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9021
	Meeting Type: Annual	
	Primary ISIN: JP3659000008	Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
2.2	Elect Director Takagi, Hikaru	Mgmt	For	For	For
2.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
2.4	Elect Director Nozaki, Haruko	Mgmt	For	For	For
2.5	Elect Director Iino, Kenji	Mgmt	For	For	For
2.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	For
2.7	Elect Director Ogata, Fumito	Mgmt	For	For	For
2.8	Elect Director Kurasaka, Shoji	Mgmt	For	For	For
2.9	Elect Director Nakamura, Keijiro	Mgmt	For	For	For
2.10	Elect Director Tsubone, Eiji	Mgmt	For	For	For
2.11	Elect Director Maeda, Hiroaki	Mgmt	For	For	For
2.12	Elect Director Miwa, Masatoshi	Mgmt	For	For	For
2.13	Elect Director Okuda, Hideo	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For	For

Biogen Inc.

Meeting Date: 06/26/2023

Country: USA

Ticker: BIIB

Meeting Type: Annual

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexander J. Denner - Withdrawn	Mgmt			
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For	For
1d	Elect Director William A. Hawkins	Mgmt	For	For	For
1e	Elect Director William D. Jones- Withdrawn	Mgmt			
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1f	Elect Director Jesus B. Mantas	Mgmt	For	For	For
1g	Elect Director Richard C. Mulligan- Withdrawn	Mgmt			
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Eric K. Rowinsky	Mgmt	For	For	For
1i	Elect Director Stephen A. Sherwin	Mgmt	For	For	For
1j	Elect Director Christopher A. Viehbach	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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 that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Elect Director Susan K. Langer	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					

Dai-ichi Life Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For	For
2.1	Elect Director Inagaki, Seiji	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.3	Elect Director Shoji, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Sumino, Toshiaki	Mgmt	For	For	For
2.5	Elect Director Sogano, Hidehiko	Mgmt	For	For	For
2.6	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For	For
2.7	Elect Director Maeda, Koichi	Mgmt	For	For	For
2.8	Elect Director Inoue, Yuriko	Mgmt	For	For	For
2.9	Elect Director Shingai, Yasushi	Mgmt	For	For	For
2.10	Elect Director Bruce Miller	Mgmt	For	For	For

Fujitsu Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 6702
Meeting Type: Annual	Primary ISIN: JP3818000006	Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	Mgmt	For	For	For

Fujitsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Furuta, Hidenori	Mgmt	For	For	For
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Masami	Mgmt	For	For	For
1.5	Elect Director Mukai, Chiaki	Mgmt	For	For	For
1.6	Elect Director Abe, Atsushi	Mgmt	For	For	For
1.7	Elect Director Kojo, Yoshiko	Mgmt	For	For	For
1.8	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Byron Gill	Mgmt	For	For	For
2	Appoint Statutory Auditor Hatsukawa, Koji	Mgmt	For	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against	Against

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

Masimo Corporation

Meeting Date: 06/26/2023	Country: USA	Ticker: MASI
	Meeting Type: Proxy Contest	
	Primary ISIN: US5747951003	Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
1a	Elect Management Nominee Director H Michael Cohen	Mgmt	For	Refer	Do Not Vote
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	For	Refer	Do Not Vote
1c	Elect Dissident Nominee Director Michelle Brennan	SH	Withhold	Refer	Do Not Vote
1d	Elect Dissident Nominee Director Quentin Koffey	SH	Withhold	Refer	Do Not Vote
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Refer	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Refer	Do Not Vote
5	Declassify the Board of Directors	Mgmt	For	Refer	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Increase in Size of Board from Five to Seven	Mgmt	For	Refer	Do Not Vote
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	Against	Refer	Do Not Vote
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
	Politan Nominees	Mgmt			
1a	Elect Dissident Nominee Director Michelle Brennan	SH	For	Refer	For
	<i>Voter Rationale: We elect to support this nominee.</i>				
1b	Elect Dissident Nominee Director Quentin Koffey	SH	For	Refer	For
	<i>Voter Rationale: We elect to support this nominee.</i>				
	Company Nominees Opposed by Politan	Mgmt			
1a	Elect Management Nominee Director H Michael Cohen	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: We elect to not support this nominee.</i>				
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: We elect to not support this nominee. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	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>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	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>				
6	Approve Increase in Size of Board from Five to Seven	Mgmt	Abstain	For	For
	<i>Voter Rationale: Support for this proposal is warranted</i>				

Masimo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	For	Refer	For
<i>Voter Rationale: Given the current proxy contest, support for this proposal is warranted.</i>					

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 8725
	Meeting Type: Annual	
	Primary ISIN: JP3890310000	Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For	For
2.3	Elect Director Hara, Noriyuki	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For	For
2.5	Elect Director Shimazu, Tomoyuki	Mgmt	For	For	For
2.6	Elect Director Shirai, Yusuke	Mgmt	For	For	For
2.7	Elect Director Bando, Mariko	Mgmt	For	For	For
2.8	Elect Director Tobimatsu, Junichi	Mgmt	For	For	For
2.9	Elect Director Rochelle Kopp	Mgmt	For	For	For
2.10	Elect Director Ishiwata, Akemi	Mgmt	For	For	For
2.11	Elect Director Suzuki, Jun	Mgmt	For	For	For
3	Appoint Statutory Auditor Suzuki, Keiji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

NGK Insulators, Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 5333
	Meeting Type: Annual	
	Primary ISIN: JP3695200000	Primary SEDOL: 6619507

NGK Insulators, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For	For
2.1	Elect Director Oshima, Taku	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 Kobayashi, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Niwa, Chiaki	Mgmt	For	For	For
2.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For	For
2.5	Elect Director Yamada, Tadaaki	Mgmt	For	For	For
2.6	Elect Director Shindo, Hideaki	Mgmt	For	For	For
2.7	Elect Director Kamano, Hiroyuki	Mgmt	For	For	For
2.8	Elect Director Hamada, Emiko	Mgmt	For	For	For
2.9	Elect Director Furukawa, Kazuo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor 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 Sakaguchi, Masayoshi	Mgmt	For	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Katrina Lake	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

Sompo Holdings, Inc.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 8630
	Meeting Type: Annual	
	Primary ISIN: JP3165000005	Primary SEDOL: B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For	For
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.4	Elect Director Endo, Isao	Mgmt	For	For	For
2.5	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
2.6	Elect Director Nawa, Takashi	Mgmt	For	For	For
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	For
2.8	Elect Director Yamada, Meyumi	Mgmt	For	For	For
2.9	Elect Director Ito, Kumi	Mgmt	For	For	For
2.10	Elect Director Waga, Masayuki	Mgmt	For	For	For
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For	For
2.12	Elect Director Kasai, Satoshi	Mgmt	For	For	For

Tokio Marine Holdings, Inc.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 8766
	Meeting Type: Annual	
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Okada, Kenji	Mgmt	For	For	For
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For	For
2.5	Elect Director Ishii, Yoshinori	Mgmt	For	For	For
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For	For
2.7	Elect Director Hirose, Shinichi	Mgmt	For	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.9	Elect Director Endo, Nobuhiro	Mgmt	For	For	For
2.10	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
2.11	Elect Director Osono, Emi	Mgmt	For	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For	For
2.13	Elect Director Robert Alan Feldman	Mgmt	For	For	For
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	For
2.15	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For	For	For

Advantest Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6857

Meeting Type: Annual

Primary ISIN: JP3122400009

Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	For
1.2	Elect Director Douglas Lefever	Mgmt	For	For	For
1.3	Elect Director Tsukui, Koichi	Mgmt	For	For	For
1.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	For

Advantest Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Nicholas Benes	Mgmt	For	For	For
1.6	Elect Director Nishida, Naoto	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Nicholas Benes	Mgmt	For	For	For

Brookfield Renewable Corporation

Meeting Date: 06/27/2023

Country: Canada

Ticker: BEPC

Meeting Type: Annual

Primary ISIN: CA11284V1058

Primary SEDOL: BMW8YT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Scott Cutler	Mgmt	For	For	For
1.3	Elect Director Sarah Deasley	Mgmt	For	For	For
1.4	Elect Director Nancy Dorn	Mgmt	For	For	For
1.5	Elect Director Eleazar de Carvalho Filho	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Randy MacEwen	Mgmt	For	For	For
1.7	Elect Director David Mann	Mgmt	For	For	For
1.8	Elect Director Lou Maroun	Mgmt	For	For	For
1.9	Elect Director Stephen Westwell	Mgmt	For	For	For
1.10	Elect Director Patricia Zuccotti	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Meeting Date: 06/27/2023

Country: USA

Ticker: KMX

Meeting Type: Annual

Primary ISIN: US1431301027

Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For	For
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Sona Chawla	Mgmt	For	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Shira Goodman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1f	Elect Director David W. McCreight	Mgmt	For	For	For
1g	Elect Director William D. Nash	Mgmt	For	For	For
1h	Elect Director Mark F. O'Neil	Mgmt	For	For	For
1i	Elect Director Pietro Satriano	Mgmt	For	For	For
1j	Elect Director Marcella Shinder	Mgmt	For	For	For
1k	Elect Director Mitchell D. Steenrod	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Daito Trust Construction Co. Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 1878

Meeting Type: Annual

Primary ISIN: JP3486800000

Primary SEDOL: 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 259	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Takeuchi, Kei	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Mori, Yoshihiro	Mgmt	For	For	For
3.3	Elect Director Tate, Masafumi	Mgmt	For	For	For
3.4	Elect Director Okamoto, Tsukasa	Mgmt	For	For	For
3.5	Elect Director Amano, Yutaka	Mgmt	For	For	For
3.6	Elect Director Tanaka, Yoshimasa	Mgmt	For	For	For
3.7	Elect Director Sasaki, Mami	Mgmt	For	For	For
3.8	Elect Director Iritani, Atsushi	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Shoda, Takashi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Kikkoman Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2801

Meeting Type: Annual

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For	For
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.4	Elect Director Shimada, Masanao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Mogi, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kamiyama, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Iino, Masako	Mgmt	For	For	For
2.11	Elect Director Sugiyama, Shinsuke	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For	For

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 9041

Meeting Type: Annual

Primary ISIN: JP3260800002

Primary SEDOL: 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Wakai, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Director Hara, Shiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Hayashi, Nobu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Matsumoto, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Yanagi, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Katayama, Toshiko	Mgmt	For	For	For
3.8	Elect Director Nagaoka, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Tsuji, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.10	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.11	Elect Director Yoneda, Akimasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.12	Elect Director Mikasa, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4	Appoint Statutory Auditor Nishizaki, Hajime	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Kyocera Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6971
	Meeting Type: Annual	
	Primary ISIN: JP3249600002	Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.					
3.2	Elect Director Tanimoto, Hideo	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. Top management is responsible for the companys unfavourable ROE performance.					
3.3	Elect Director Fure, Hiroshi	Mgmt	For	For	For
3.4	Elect Director Ina, Norihiko	Mgmt	For	For	For
3.5	Elect Director Kano, Koichi	Mgmt	For	For	For
3.6	Elect Director Aoki, Shoichi	Mgmt	For	For	For
3.7	Elect Director Koyano, Akiko	Mgmt	For	For	For
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For	For
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Kida, Minoru	Mgmt	For	For	For
5	Approve Two Types of Restricted Stock Plans	Mgmt	For	For	For

Mastercard Incorporated

Meeting Date: 06/27/2023	Country: USA	Ticker: MA
	Meeting Type: Annual	
	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For	For

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Julius Genachowski	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For	For
1k	Elect Director Harit Talwar	Mgmt	For	For	For
1l	Elect Director Lance Uggla	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly 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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Overseeing Risks Related to Discrimination	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Mitsubishi HC Capital Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8593
	Meeting Type: Annual	
	Primary ISIN: JP3499800005	Primary SEDOL: 6268976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Takahiro	Mgmt	For	For	For
1.2	Elect Director Hisai, Taiju	Mgmt	For	For	For
1.3	Elect Director Nishiura, Kanji	Mgmt	For	For	For
1.4	Elect Director Anei, Kazumi	Mgmt	For	For	For
1.5	Elect Director Sato, Haruhiko	Mgmt	For	For	For
1.6	Elect Director Nakata, Hiroyasu	Mgmt	For	For	For
1.7	Elect Director Sasaki, Yuri	Mgmt	For	For	For
1.8	Elect Director Kuga, Takuya	Mgmt	For	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

MongoDB, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: MDB
	Meeting Type: Annual	
	Primary ISIN: US60937P1066	Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
1.2	Elect Director Hope Cochran	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Dwight Merriman	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. The nominee is a former executive and considered to be non-independent.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

New World Development Company Limited

Meeting Date: 06/27/2023	Country: Hong Kong	Ticker: 17
Meeting Type: Extraordinary Shareholders		
Primary ISIN: HK0000608585		Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the 2023 Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
2	Approve the Master Construction Services Agreement, Construction Services Group Transactions, Construction Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
3	Elect Law Fan Chiu-Fun, Fanny as Director	Mgmt	For	For	For
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.					
4	Elect Lo Wing-Sze, Anthea as Director	Mgmt	For	For	For
5	Elect Wong Yeung-Fong, Fonia as Director	Mgmt	For	For	For
6	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					

Nomura Holdings, Inc.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8604

Meeting Type: Annual

Primary ISIN: JP3762600009

Primary SEDOL: 6643108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	Mgmt	For	For	For
1.2	Elect Director Okuda, Kentaro	Mgmt	For	For	For
1.3	Elect Director Nakajima, Yutaka	Mgmt	For	For	For
1.4	Elect Director Ogawa, Shoji	Mgmt	For	For	For
1.5	Elect Director Shimazaki, Noriaki	Mgmt	For	For	For
1.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
1.7	Elect Director Laura Simone Unger	Mgmt	For	For	For
1.8	Elect Director Victor Chu	Mgmt	For	For	For
1.9	Elect Director J.Christopher Giancarlo	Mgmt	For	For	For
1.10	Elect Director Patricia Mosser	Mgmt	For	For	For
1.11	Elect Director Takahara, Takahisa	Mgmt	For	For	For
1.12	Elect Director Ishiguro, Miyuki	Mgmt	For	For	For
1.13	Elect Director Ishizuka, Masahiro	Mgmt	For	For	For

Olympus Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 7733

Meeting Type: Annual

Primary ISIN: JP3201200007

Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>					
2.1	Elect Director Fujita, Sumitaka	Mgmt	For	For	For
2.2	Elect Director Masuda, Yasumasa	Mgmt	For	For	For
2.3	Elect Director David Robert Hale	Mgmt	For	For	For
2.4	Elect Director Jimmy C. Beasley	Mgmt	For	For	For
2.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.6	Elect Director Shingai, Yasushi	Mgmt	For	For	For

Olympus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Kan, Kohei	Mgmt	For	For	For
2.8	Elect Director Gary John Pruden	Mgmt	For	For	For
2.9	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
2.10	Elect Director Luann Marie Pendency	Mgmt	For	For	For
2.11	Elect Director Takeuchi, Yasuo	Mgmt	For	For	For
2.12	Elect Director Stefan Kaufmann	Mgmt	For	For	For
2.13	Elect Director Okubo, Toshihiko	Mgmt	For	For	For

Plug Power Inc.

Meeting Date: 06/27/2023

Country: USA

Ticker: PLUG

Meeting Type: Annual

Primary ISIN: US72919P2020

Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathan M. Silver	Mgmt	For	For	For
1b	Elect Director Kyungyeol Song	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

ROHM Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6963

Meeting Type: Annual

Primary ISIN: JP3982800009

Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Isao	Mgmt	For	For	For
2.2	Elect Director Azuma, Katsumi	Mgmt	For	For	For
2.3	Elect Director Ino, Kazuhide	Mgmt	For	For	For
2.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For	For
2.5	Elect Director Yamamoto, Koji	Mgmt	For	For	For
2.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For	For
2.7	Elect Director Peter Kenevan	Mgmt	For	For	For
2.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
2.9	Elect Director Inoue, Fukuko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Masahiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Chimori, Hidero	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For	For
4	Approve Restricted Stock Plan	SH	Against	Against	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					

SECOM Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9735
Meeting Type: Annual	Primary ISIN: JP3421800008	Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
2.1	Elect Director Nakayama, Yasuo	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
2.5	Elect Director Kurihara, Tatsushi	Mgmt	For	For	For
2.6	Elect Director Hirose, Takaharu	Mgmt	For	For	For
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	Against	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.					
3.3	Appoint Statutory Auditor Kato, Hideki	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yasuda, Makoto	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Tanaka, Setsuo	Mgmt	For	For	For
4	Initiate Share Repurchase Program	SH	Against	Against	Against
5	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
6	Amend Articles to Require Majority Outsider Board	SH	Against	For	For
Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.					

Shopify Inc.

Meeting Date: 06/27/2023	Country: Canada	Ticker: SHOP
	Meeting Type: Annual	
	Primary ISIN: CA82509L1076	Primary SEDOL: BXDZ9Z0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Multiple Voting Shareholders	Mgmt			
1A	Elect Director Tobias Lutke	Mgmt	For	Against	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1B	Elect Director Robert Ashe	Mgmt	For	Against	Against
Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Furthermore, we encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible and disclose a clear plan for achieving them.					

Shopify Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1C	Elect Director Gail Goodman	Mgmt	For	For	For
1D	Elect Director Colleen Johnston	Mgmt	For	For	For
1E	Elect Director Jeremy Levine	Mgmt	For	For	For
1F	Elect Director Toby Shannan	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1G	Elect Director Fidji Simo	Mgmt	For	For	For
1H	Elect Director Bret Taylor	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
Voter Rationale: There is insufficient disclosure around severance payments to the former CFO. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Terumo Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4543
	Meeting Type: Annual	
	Primary ISIN: JP3546800008	Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
3.2	Elect Director Sato, Shinjiro	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.					

Terumo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Hatano, Shoji	Mgmt	For	For	For
3.4	Elect Director Hirose, Kazunori	Mgmt	For	For	For
3.5	Elect Director Kunimoto, Norimasa	Mgmt	For	For	For
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For	For
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Nakamura, Masaichi	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For	For

TOTO Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5332
	Meeting Type: Annual	
	Primary ISIN: JP3596200000	Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitamura, Madoka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kiyota, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Tamura, Shinya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Kuga, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.10	Elect Director Tsuda, Junji	Mgmt	For	For	For
1.11	Elect Director Yamauchi, Shigenori	Mgmt	For	For	For

Unibail-Rodamco-Westfield NV
Meeting Date: 06/27/2023

Country: Netherlands

Ticker: N/A

Meeting Type: Annual

Primary ISIN: NL0012846356

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
i	Discuss Annual Report	Mgmt			
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
ii	Receive Explanation on Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
8	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
10	Authorize Repurchase of Shares	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For

Yokogawa Electric Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6841
	Meeting Type: Annual	
	Primary ISIN: JP3955000009	Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
2.1	Elect Director Nara, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Anabuki, Junichi	Mgmt	For	For	For
2.3	Elect Director Yu Dai	Mgmt	For	For	For
2.4	Elect Director Sugata, Shiro	Mgmt	For	For	For
2.5	Elect Director Uchida, Akira	Mgmt	For	For	For
2.6	Elect Director Urano, Kuniko	Mgmt	For	For	For
2.7	Elect Director Hirano, Takuya	Mgmt	For	For	For
2.8	Elect Director Goto, Yujiro	Mgmt	For	For	For
3	Appoint Statutory Auditor Hasegawa, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

CyberArk Software Ltd.

Meeting Date: 06/28/2023

Country: Israel

Ticker: CYBR

Meeting Type: Annual

Primary ISIN: IL0011334468

Primary SEDOL: BQT3XY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a.	Reelect Ron Gutler as Director	Mgmt	For	For	For
1b.	Reelect Kim Perdikou as Director	Mgmt	For	For	For
1c.	Reelect Ehud (Udi) Mokady as Director	Mgmt	For	For	For
1d.	Reelect Matthew Cohen as Director	Mgmt	For	For	For
2	Approve Employment Terms of Matthew Cohen, 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Approve Employment Terms of Ehud (Udi) Mokady, Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Amend Articles	Mgmt	For	For	For
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. 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>					
6	Discuss Financial Statements and the Report of the Board	Mgmt			

Daiwa Securities Group, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8601

Meeting Type: Annual

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	Mgmt	For	For	For
1.2	Elect Director Nakata, Seiji	Mgmt	For	For	For
1.3	Elect Director Matsui, Toshihiro	Mgmt	For	For	For
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For	For
1.5	Elect Director Ogino, Akihiko	Mgmt	For	For	For

Daiwa Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Hanaoka, Sachiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
1.8	Elect Director Takeuchi, Hirotaka	Mgmt	For	For	For
1.9	Elect Director Nishikawa, Ikuo	Mgmt	For	For	For
1.10	Elect Director Kawai, Eriko	Mgmt	For	For	For
1.11	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For	For
1.12	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
1.13	Elect Director Murakami, Yumiko	Mgmt	For	For	For
1.14	Elect Director Iki, Noriko	Mgmt	For	For	For

KONAMI Group Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 9766

Meeting Type: Annual

Primary ISIN: JP3300200007

Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase 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 Hayakawa, Hideki	Mgmt	For	For	For
1.4	Elect Director Okita, Katsunori	Mgmt	For	For	For
1.5	Elect Director Matsura, Yoshihiro	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For	For

M3, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 2413
	Meeting Type: Annual	
	Primary ISIN: JP3435750009	Primary SEDOL: B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For	Against
Voter Rationale: We expect M3 Inc. to publish a full breakdown of Scope 1 and 2 emissions on an annual basis and to adopt an interim reduction target. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For	For
1.4	Elect Director Izumiya, Kazuyuki	Mgmt	For	For	For
1.5	Elect Director Nakamura, Rie	Mgmt	For	For	For
1.6	Elect Director Tanaka, Yoshinao	Mgmt	For	For	For
1.7	Elect Director Yamazaki, Satoshi	Mgmt	For	For	For
1.8	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Tsugawa, Yusuke	Mgmt	For	For	For

Makita Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 6586
	Meeting Type: Annual	
	Primary ISIN: JP3862400003	Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For	For
2.1	Elect Director Goto, Masahiko	Mgmt	For	For	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.					
2.2	Elect Director Goto, Munetoshi	Mgmt	For	For	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.					
2.3	Elect Director Tomita, Shinichiro	Mgmt	For	For	For
2.4	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For	For
2.5	Elect Director Ota, Tomoyuki	Mgmt	For	For	For
2.6	Elect Director Tsuchiya, Takashi	Mgmt	For	For	For
2.7	Elect Director Yoshida, Masaki	Mgmt	For	For	For

Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Omote, Takashi	Mgmt	For	For	For
2.9	Elect Director Otsu, Yukihiro	Mgmt	For	For	For
2.10	Elect Director Sugino, Masahiro	Mgmt	For	For	For
2.11	Elect Director Iwase, Takahiro	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Wakayama, Mitsuhiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Inoue, Shoji	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Nissan Chemical Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 4021

Meeting Type: Annual

Primary ISIN: JP3670800006

Primary SEDOL: 6641588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 94	Mgmt	For	For	For
2.1	Elect Director Kinoshita, Kojiro	Mgmt	For	For	For
2.2	Elect Director Yagi, Shinsuke	Mgmt	For	For	For
2.3	Elect Director Honda, Takashi	Mgmt	For	For	For
2.4	Elect Director Ishikawa, Motoaki	Mgmt	For	For	For
2.5	Elect Director Daimon, Hideki	Mgmt	For	For	For
2.6	Elect Director Matsuoka, Takeshi	Mgmt	For	For	For
2.7	Elect Director Obayashi, Hidehito	Mgmt	For	For	For
2.8	Elect Director Kataoka, Kazunori	Mgmt	For	For	For
2.9	Elect Director Nakagawa, Miyuki	Mgmt	For	For	For
2.10	Elect Director Takeoka, Yuko	Mgmt	For	For	For

Shimadzu Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 7701

Meeting Type: Annual

Primary ISIN: JP3357200009

Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For	For
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For	For
2.3	Elect Director Watanabe, Akira	Mgmt	For	For	For
2.4	Elect Director Maruyama, Shuzo	Mgmt	For	For	For
2.5	Elect Director Wada, Hiroko	Mgmt	For	For	For
2.6	Elect Director Hanai, Nobuo	Mgmt	For	For	For
2.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
2.8	Elect Director Hamada, Nami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Koyazaki, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hayashi, Yuka	Mgmt	For	For	For

T&D Holdings, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For	For
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	For	For
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For	For
2.4	Elect Director Ogo, Naoki	Mgmt	For	For	For
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For	For
2.6	Elect Director Soejima, Naoki	Mgmt	For	For	For
2.7	Elect Director Kitahara, Mutsuro	Mgmt	For	For	For

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 4502

Meeting Type: Annual

Primary ISIN: JP3463000004

Primary SEDOL: 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
2.1	Elect Director Christophe Weber	Mgmt	For	For	For
2.2	Elect Director Andrew Plump	Mgmt	For	For	For
2.3	Elect Director Constantine Saroukos	Mgmt	For	For	For
2.4	Elect Director Iijima, Masami	Mgmt	For	For	For
2.5	Elect Director Olivier Bohuon	Mgmt	For	For	For
2.6	Elect Director Jean-Luc Butel	Mgmt	For	For	For
2.7	Elect Director Ian Clark	Mgmt	For	For	For
2.8	Elect Director Steven Gillis	Mgmt	For	For	For
2.9	Elect Director John Maraganore	Mgmt	For	For	For
2.10	Elect Director Michel Orsinger	Mgmt	For	For	For
2.11	Elect Director Tsusaka, Miki	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

The Chiba Bank, Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8331

Meeting Type: Annual

Primary ISIN: JP3511800009

Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Sakuma, Hidetoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Yamazaki, Kiyomi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Awaji, Mutsumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Makinose, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Ono, Masayasu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tashima, Yuko	Mgmt	For	For	For
2.8	Elect Director Takayama, Yasuko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Fukuo, Hironaga	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Saito, Chigusa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

ZOZO, Inc.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 3092
	Meeting Type: Annual	
	Primary ISIN: JP3399310006	Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					
3.1	Elect Director Sawada, Kotaro	Mgmt	For	For	For
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For	For
3.3	Elect Director Hirose, Fuminori	Mgmt	For	For	For
3.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
3.5	Elect Director Nagata, Yuko	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For	For
3.7	Elect Director Saito, Taro	Mgmt	For	For	For
3.8	Elect Director Kansai, Takako	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
8	Approve Restricted Stock Plan	Mgmt	For	Against	Against

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.

3i Group PLC

Meeting Date: 06/29/2023

Country: United Kingdom

Ticker: III

Meeting Type: Annual

Primary ISIN: GB00B1YW4409

Primary SEDOL: B1YW440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
5	Approve Dividend	Mgmt	For	For	For
6	Re-elect Simon Borrows as Director	Mgmt	For	For	For
7	Re-elect Stephen Daintith as Director	Mgmt	For	For	For
8	Re-elect Jasi Halai as Director	Mgmt	For	For	For
9	Re-elect James Hatchley as Director	Mgmt	For	For	For

3i Group PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect David Hutchison as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
11	Re-elect Lesley Knox as Director	Mgmt	For	For	For
12	Re-elect Coline McConville as Director	Mgmt	For	For	For
13	Re-elect Peter McKellar as Director	Mgmt	For	Against	For
14	Re-elect Alexandra Schaapveld as Director	Mgmt	For	For	For
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

ABN AMRO Bank NV

Meeting Date: 06/29/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Announcement to the General Meeting of the Supervisory Board's Nomination	Mgmt			
2b	Explanation and Motivation by Femke de Vries for her Appointment to the Supervisory Board	Mgmt			
2c	Elect Femke de Vries to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

Adevinta ASA

Meeting Date: 06/29/2023

Country: Norway

Ticker: ADE

Meeting Type: Annual

Primary ISIN: NO0010844038

Primary SEDOL: BJ0DP40

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
5	Approve Company's Corporate Governance Statement	Mgmt			
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Do Not Vote
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
8	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
9	Elect Directors	Mgmt	For	Abstain	Do Not Vote
10	Approve Remuneration of Directors; Approve Committee Fees	Mgmt	For	For	Do Not Vote
11	Elect Members of Nominating Committee	Mgmt	For	For	Do Not Vote
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
13	Approve Creation of NOK 24.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
15	Amend Articles Re: Prior Registration of Attendance to General Meetings	Mgmt	For	For	Do Not Vote

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2023

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Ge Haijiao as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3b	Elect Sun Yu as Director	Mgmt	For	For	For
3c	Elect Cheng Eva as Director	Mgmt	For	For	For
3d	Elect Lee Sunny Wai Kwong as Director	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Continuing Connected Transactions and the New Caps	Mgmt	For	For	For

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For	For
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Togawa, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For	For
3.4	Elect Director Makino, Akiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Torii, Shingo	Mgmt	For	For	For
3.6	Elect Director Arai, Yuko	Mgmt	For	For	For
3.7	Elect Director Tayano, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Appoint Statutory Auditor Kitamoto, Kaeko	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Otomo, Hirotugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Nagase, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Yabu, Yukiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
2.11	Elect Director Seki, Miwa	Mgmt	For	For	For
2.12	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.13	Elect Director Ito, Yujiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Maruyama, Takashi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

DISCO Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6146

Meeting Type: Annual

Primary ISIN: JP3548600000

Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 634	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Sekiya, Kazuma	Mgmt	For	For	For
3.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	For
3.3	Elect Director Tamura, Takao	Mgmt	For	For	For
3.4	Elect Director Inasaki, Ichiro	Mgmt	For	For	For
3.5	Elect Director Tamura, Shinichi	Mgmt	For	For	For
3.6	Elect Director Mimata, Tsutomu	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Yusei	Mgmt	For	For	For
3.8	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	For
3.9	Elect Director Oki, Noriko	Mgmt	For	For	For
3.10	Elect Director Matsuo, Akiko	Mgmt	For	For	For

DSM-Firmenich AG

Meeting Date: 06/29/2023

Country: Switzerland

Ticker: DSFIR

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH1216478797

Primary SEDOL: BPCPSD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	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 Dividends of EUR 1.60 per Share from Capital Contribution Reserves	Mgmt	For	For	For
3.1	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	Mgmt	For	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Mgmt	For	For	For
4.1	Amend Articles Re: Consultative Vote for High Value Transactions	Mgmt	For	For	For
4.2	Amend Articles Re: Information on the Identity of Shareholders	Mgmt	For	For	For

DSM-Firmenich AG

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

FANUC Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6954
	Meeting Type: Annual	
	Primary ISIN: JP3802400006	Primary SEDOL: 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 271.64	Mgmt	For	For	For
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For	For
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For	For
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For	For
2.4	Elect Director Michael J. Cicco	Mgmt	For	For	For
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For	For
2.7	Elect Director Takeda, Yoko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For	For

Keio Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9008
	Meeting Type: Annual	
	Primary ISIN: JP3277800003	Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Komura, Yasushi	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2.2	Elect Director Tsumura, Satoshi	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ono, Masahiro	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Inoue, Shinichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Nakaoka, Kazunori	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Miyasaka, Shuji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Elect Director and Audit Committee Member Yamauchi, Aki	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Harada, Kimie	Mgmt	For	For	For

Keisei Electric Railway Co., Ltd.
Meeting Date: 06/29/2023

Country: Japan

Ticker: 9009

Meeting Type: Annual

Primary ISIN: JP3278600006

Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
2.1	Elect Director Kobayashi, Toshiya	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Amano, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Tanaka, Tsuguo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kaneko, Shokichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Yamada, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Mochinaga, Hideki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Oka, Tadakazu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Shimizu, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Furukawa, Yasunobu	Mgmt	For	For	For
2.10	Elect Director Tochigi, Shotaro	Mgmt	For	For	For
2.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For
2.12	Elect Director Ashizaki, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.13	Elect Director Emmei, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.14	Elect Director Amitani, Takako	Mgmt	For	For	For
2.15	Elect Director Taguchi, Kazumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Keisei Electric Railway Co., Ltd.

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

Kurita Water Industries Ltd.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 6370
Meeting Type: Annual
Primary ISIN: JP3270000007 **Primary SEDOL:** 6497963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	Mgmt	For	For	For
3.1	Elect Director Kadota, Michiya	Mgmt	For	For	For
3.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For	For
3.3	Elect Director Shirode, Shuji	Mgmt	For	For	For
3.4	Elect Director Muto, Yukihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3.5	Elect Director Kobayashi, Kenjiro	Mgmt	For	For	For
3.6	Elect Director Tanaka, Keiko	Mgmt	For	For	For
3.7	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
3.8	Elect Director Takayama, Yoshiko	Mgmt	For	For	For

Minebea Mitsumi, Inc.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 6479
Meeting Type: Annual
Primary ISIN: JP3906000009 **Primary SEDOL:** 6642406

Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For	For
2.2	Elect Director Moribe, Shigeru	Mgmt	For	For	For
2.3	Elect Director Yoshida, Katsuhiko	Mgmt	For	For	For
2.4	Elect Director Iwaya, Ryoza	Mgmt	For	For	For
2.5	Elect Director None, Shigeru	Mgmt	For	For	For
2.6	Elect Director Mizuma, Satoshi	Mgmt	For	For	For
2.7	Elect Director Suzuki, Katsutoshi	Mgmt	For	For	For
2.8	Elect Director Miyazaki, Yuko	Mgmt	For	For	For
2.9	Elect Director Matsumura, Atsuko	Mgmt	For	For	For
2.10	Elect Director Haga, Yuko	Mgmt	For	For	For
2.11	Elect Director Katase, Hirofumi	Mgmt	For	For	For
2.12	Elect Director Matsuoka, Takashi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Tsukagoshi, Masahiro	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Yamamoto, Hiroshi	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Hoshino, Makoto	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For	For
2.10	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
2.11	Elect Director Nagase, Shin	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Melanie Brock	Mgmt	For	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Fujii, Mariko	Mgmt	For	For	For
2.2	Elect Director Honda, Keiko	Mgmt	For	For	For
2.3	Elect Director Kato, Kaoru	Mgmt	For	For	For
2.4	Elect Director Kuwabara, Satoko	Mgmt	For	For	For
2.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	For
2.6	Elect Director David A. Sneider	Mgmt	For	For	For
2.7	Elect Director Tsuji, Koichi	Mgmt	For	For	For
2.8	Elect Director Tarisa Watanagase	Mgmt	For	For	For
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.13	Elect Director Nagashima, Iwao	Mgmt	For	Against	For
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against	For
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company are members of the NZBA and have confirmed that they will have interim 2030 sectoral financed emissions targets for 9 key sectors by October 2024. The company already have commitments and financing exclusion policies in place for thermal coal mining and coal-fired power generation</i>					
4	Amend Articles to Prohibit Transactions with Defamatory Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					
5	Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					
6	Amend Articles to Prohibit Deletion of IR Contents from Company Websites	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8801

Meeting Type: Annual

Primary ISIN: JP3893200000

Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Komoda, Masanobu	Mgmt	For	For	For
2.2	Elect Director Ueda, Takashi	Mgmt	For	For	For
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Miki, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Hirokawa, Yoshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Shingo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tokuda, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Osawa, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Ito, Shinichiro	Mgmt	For	For	For
2.11	Elect Director Kawai, Eriko	Mgmt	For	For	For
2.12	Elect Director Indo, Mami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor 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 Nakazato, Minoru	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Mita, Mayo	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6981

Meeting Type: Annual

Primary ISIN: JP3914400001

Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For	For
2.2	Elect Director Nakajima, Norio	Mgmt	For	For	For
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Minamide, Masanori	Mgmt	For	For	For
2.5	Elect Director Yasuda, Yuko	Mgmt	For	For	For
2.6	Elect Director Nishijima, Takashi	Mgmt	For	For	For

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4516
	Meeting Type: Annual	
	Primary ISIN: JP3717600005	Primary SEDOL: 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For	For
2.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For	For
2.2	Elect Director Nakai, Toru	Mgmt	For	For	For
2.3	Elect Director Sano, Shozo	Mgmt	For	For	For
2.4	Elect Director Takaya, Takashi	Mgmt	For	For	For
2.5	Elect Director Edamitsu, Takanori	Mgmt	For	For	For
2.6	Elect Director Takagaki, Kazuchika	Mgmt	For	For	For
2.7	Elect Director Ishizawa, Hitoshi	Mgmt	For	For	For
2.8	Elect Director Kimura, Hitomi	Mgmt	For	For	For
2.9	Elect Director Sakurai, Miyuki	Mgmt	For	For	For
2.10	Elect Director Wada, Yoshinao	Mgmt	For	For	For
2.11	Elect Director Kobayashi, Yukari	Mgmt	For	For	For
2.12	Elect Director Nishi, Mayumi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Ito, Hirotsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hara, Hiroharu	Mgmt	For	For	For

OBIC Co. Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4684
	Meeting Type: Annual	
	Primary ISIN: JP3173400007	Primary SEDOL: 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
2.1	Elect Director Noda, Masahiro	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Fujimoto, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Okada, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ejiri, Takashi	Mgmt	For	For	For
2.8	Elect Director Egami, Mime	Mgmt	For	For	For
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9007

Meeting Type: Annual

Primary ISIN: JP3196000008

Primary SEDOL: 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For

Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Arakawa, Isamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Hayama, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Tateyama, Akinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Nakayama, Hiroko	Mgmt	For	For	For
2.8	Elect Director Ohara, Toru	Mgmt	For	For	For
2.9	Elect Director Itonaga, Takehide	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kondo, Shiro	Mgmt	For	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Oriental Land Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4661

Meeting Type: Annual

Primary ISIN: JP3198900007

Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Kagami, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For	For
3.3	Elect Director Takano, Yumiko	Mgmt	For	For	For
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kambara, Rika	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For	For
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For

SBI Holdings, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8473

Meeting Type: Annual

Primary ISIN: JP3436120004

Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Increase Authorized Capital	Mgmt	For	For	For
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase 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 Takamura, Masato	Mgmt	For	For	For
2.3	Elect Director Asakura, Tomoya	Mgmt	For	For	For
2.4	Elect Director Morita, Shumpei	Mgmt	For	For	For
2.5	Elect Director Kusakabe, Satoe	Mgmt	For	For	For
2.6	Elect Director Yamada, Masayuki	Mgmt	For	For	For

SBI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Sato, Teruhide	Mgmt	For	For	For
2.8	Elect Director Takenaka, Heizo	Mgmt	For	For	For
2.9	Elect Director Suzuki, Yasuhiro	Mgmt	For	For	For
2.10	Elect Director Ito, Hiroshi	Mgmt	For	For	For
2.11	Elect Director Takeuchi, Kanae	Mgmt	For	For	For
2.12	Elect Director Fukuda, Junichi	Mgmt	For	For	For
2.13	Elect Director Suematsu, Hiroyuki	Mgmt	For	For	For
2.14	Elect Director Matsui, Shinji	Mgmt	For	For	For
2.15	Elect Director Shiino, Motoaki	Mgmt	For	For	For
3	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For	For
5	Approve Director Retirement Bonus	Mgmt	For	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.8	Elect Director Michael H. McGarry	Mgmt	For	For	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For	For

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

SMC Corp. (Japan)

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6273
	Meeting Type: Annual	
	Primary ISIN: JP3162600005	Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	Mgmt	For	For	For
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For	For
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For	For
2.3	Elect Director Isoe, Toshio	Mgmt	For	For	For
2.4	Elect Director Ota, Masahiro	Mgmt	For	For	For
2.5	Elect Director Maruyama, Susumu	Mgmt	For	For	For
2.6	Elect Director Samuel Neff	Mgmt	For	For	For
2.7	Elect Director Ogura, Koji	Mgmt	For	For	For
2.8	Elect Director Kelley Stacy	Mgmt	For	For	For
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For	For
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For	For
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Chiba, Takemasa	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Toyoshi, Arata	Mgmt	For	For	For

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Uchikawa, Haruya	Mgmt	For	For	For
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8316

Meeting Type: Annual

Primary ISIN: JP3890350006

Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Ota, Jun	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kudo, Teiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ito, Fumihiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Refer	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Yamazaki, Shozo	Mgmt	For	For	For
2.11	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
2.13	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.14	Elect Director Charles D. Lake II	Mgmt	For	For	For
2.15	Elect Director Jenifer Rogers	Mgmt	For	For	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company have implement interim 2030 financed emissions targets covering 6 sectors, with more to follow by June 2024, in line with the NZBA timeline. The company note that they re-publish their ongoing activities into a clearer transition plan by the end of FY23, which will include an assessment of client transition risks, more information on their client engagement, and how they assess the credibility of client transition plans. There is room for improvement in their management of climate risks, but in general it appears that they are already doing or have committed to a lot of what would be expected by the proponents.</i>					

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8830
	Meeting Type: Annual	
	Primary ISIN: JP3409000001	Primary SEDOL: 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For
2.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kobayashi, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kato, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Izuhara, Yozo	Mgmt	For	For	For
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Terada, Chiyono	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Sakai, Takashi	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Hasegawa, Naoko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9005

Meeting Type: Annual

Primary ISIN: JP3574200006

Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For	For
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i>					
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	Refer	Against
<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Horie, Masahiro	Mgmt	For	For	For
2.4	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Hamana, Setsu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Shimada, Kunio	Mgmt	For	For	For
2.9	Elect Director Kanise, Reiko	Mgmt	For	For	For
2.10	Elect Director Miyazaki, Midori	Mgmt	For	For	For
2.11	Elect Director Shimizu, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For	For

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