

STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE  
PARTICULIERE BEVEILIGING

ALL VOTES

01/10/2023 to 31/12/2023

Date range covered : 10/01/2023 to 12/31/2023

## RPM International Inc.

Meeting Date: 10/05/2023

Country: USA

Ticker: RPM

Meeting Type: Annual

Primary ISIN: US7496851038

Primary SEDOL: 2756174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert A. Livingston	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.</i></p>					
1.2	Elect Director Frederick R. Nance	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.3	Elect Director William B. Summers, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive 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>					
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

## Apollo Global Management, Inc.

Meeting Date: 10/06/2023

Country: USA

Ticker: APO

Meeting Type: Annual

Primary ISIN: US03769M1062

Primary SEDOL: BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marc Beilinson	Mgmt	For	For	For
1.2	Elect Director James Belardi	Mgmt	For	For	For
1.3	Elect Director Jessica Bibliowicz	Mgmt	For	For	For
1.4	Elect Director Walter (Jay) Clayton	Mgmt	For	For	For
1.5	Elect Director Michael Ducey	Mgmt	For	For	For
1.6	Elect Director Kerry Murphy Healey	Mgmt	For	For	For
1.7	Elect Director Mitra Hormozi	Mgmt	For	For	For
1.8	Elect Director Pamela Joyner	Mgmt	For	For	For
1.9	Elect Director Scott Kleinman	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>					
1.10	Elect Director A.B. Krongard	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1.11	Elect Director Pauline Richards	Mgmt	For	For	For
1.12	Elect Director Marc Rowan	Mgmt	For	For	For
1.13	Elect Director David Simon	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>					
1.14	Elect Director Lynn Swann	Mgmt	For	For	For
1.15	Elect Director Patrick Toomey	Mgmt	For	For	For
1.16	Elect Director James Zelter	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. All exceptional awards should be clearly 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>					

## Commonwealth Bank of Australia

**Meeting Date:** 10/11/2023

**Country:** Australia

**Ticker:** CBA

**Meeting Type:** Annual

**Primary ISIN:** AU000000CBA7

**Primary SEDOL:** 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Rob Whitfield as Director	Mgmt	For	For	For
2b	Elect Simon Moutter as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

## CSL Limited

**Meeting Date:** 10/11/2023

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

**Ticker:** CSL

**Primary ISIN:** AU000000CSL8

**Primary SEDOL:** 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	For	For
3	Elect Carolyn Hewson as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>					
5	Approve Grant of performance Share Units to Paul McKenzie	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>					

## Insurance Australia Group Ltd.

Meeting Date: 10/11/2023

Country: Australia

Ticker: IAG

Meeting Type: Annual

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Simon Allen as Director	Mgmt	For	For	For
2	Elect Jon Nicholson as Director	Mgmt	For	For	For
3	Elect Wendy Thorpe as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Approve Allocation of Share Rights to Nick Hawkins	Mgmt	For	For	For
6	Approve Increase in the Non-Executive Director Fee Pool Cap	Mgmt	None	For	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

## Newmont Corporation

Meeting Date: 10/11/2023

Country: USA

Ticker: NEM

Meeting Type: Special

Primary ISIN: US6516391066

Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Transaction	Mgmt	For	For	For
2	Increase Authorized Common Stock	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

## Aurizon Holdings Limited

Meeting Date: 10/12/2023

Country: Australia

Ticker: AZJ

Meeting Type: Annual

Primary ISIN: AU000000AZJ1

Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Sarah Ryan as Director	Mgmt	For	For	For

## Aurizon Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Lyell Strambi as Director	Mgmt	For	For	For
2c	Elect Timothy Longstaff as Director	Mgmt	For	For	For
2d	Elect Samantha Tough as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For	For
4	Approve Potential Termination Benefits	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

## Brambles Limited

**Meeting Date:** 10/12/2023

**Country:** Australia

**Ticker:** BXB

**Meeting Type:** Annual

**Primary ISIN:** AU000000BXB1

**Primary SEDOL:** B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
3	Elect Priya Rajagopalan as Director	Mgmt	For	For	For
4	Elect Ken McCall as Director	Mgmt	For	For	For
5	Elect John Mullen as Director	Mgmt	For	For	For
6	Elect Nora Scheinkestel as Director	Mgmt	For	For	For
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	Refer	For
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	Refer	For
9	Approve Participation of Nessa O'Sullivan in the MyShare Plan	Mgmt	For	Refer	For

## Meridian Energy Limited

**Meeting Date:** 10/12/2023

**Country:** New Zealand

**Ticker:** MEL

**Meeting Type:** Annual

**Primary ISIN:** NZMELE0002S7

**Primary SEDOL:** BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Verbiest as Director	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).</i></p>					

2	Elect David Carter as Director	Mgmt	For	For	For
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## Paychex, Inc.

<b>Meeting Date:</b> 10/12/2023	<b>Country:</b> USA	<b>Ticker:</b> PAYX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7043261079	<b>Primary SEDOL:</b> 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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></p>					
1e	Elect Director John B. Gibson	Mgmt	For	For	For
1f	Elect Director B. Thomas Golisano	Mgmt	For	For	For
<p><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></p>					
1g	Elect Director Pamela A. Joseph	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1h	Elect Director Theresa M. Payton	Mgmt	For	For	For
1i	Elect Director Kevin A. Price	Mgmt	For	For	For
1j	Elect Director Joseph M. Tucci	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>					

## Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Joseph M. Velli	Mgmt	For	For	For
1l	Elect Director Kara Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Newcrest Mining Ltd.

**Meeting Date:** 10/13/2023      **Country:** Australia      **Ticker:** NCM  
**Meeting Type:** Court      **Primary ISIN:** AU000000NCM7      **Primary SEDOL:** 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Newmont Overseas Holdings Pty Ltd, A Wholly Owned Indirect Subsidiary of Newmont Corporation	Mgmt	For	For	For

## Stockland

**Meeting Date:** 10/16/2023      **Country:** Australia      **Ticker:** SGP  
**Meeting Type:** Annual      **Primary ISIN:** AU000000SGP0      **Primary SEDOL:** 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tom Pockett as Director	Mgmt	For	For	For
3	Elect Kate McKenzie as Director	Mgmt	For	For	For
4	Elect Andrew Stevens as Director	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
6	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

## Treasury Wine Estates Limited

<b>Meeting Date:</b> 10/16/2023	<b>Country:</b> Australia	<b>Ticker:</b> TWE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000TWE9	<b>Primary SEDOL:</b> B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ed Chan as Director	Mgmt	For	For	For
2b	Elect Garry Hounsell as Director	Mgmt	For	For	For
2c	Elect Colleen Jay as Director	Mgmt	For	For	For
2d	Elect Antonia Korsanos as Director	Mgmt	For	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>					
2e	Elect John Mullen as Director	Mgmt	For	For	For
2f	Elect Lauri Shanahan as Director	Mgmt	For	Refer	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Grant of Performance Rights to Tim Ford	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 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></p>					

## Auckland International Airport Limited

Meeting Date: 10/17/2023

Country: New Zealand

Ticker: AIA

Meeting Type: Annual

Primary ISIN: NZAIAE0002S6

Primary SEDOL: BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Julia Hoare as Director	Mgmt	For	For	For
2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

## Cochlear Limited

Meeting Date: 10/17/2023

Country: Australia

Ticker: COH

Meeting Type: Annual

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For	For
2.1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3.1	Elect Bruce Robinson as Director	Mgmt	For	For	For
3.2	Elect Michael Daniell as Director	Mgmt	For	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	For	For
5.1	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For	For

## IDP Education Limited

Meeting Date: 10/17/2023

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ariane Barker as Director	Mgmt	For	For	For
2b	Elect Andrew Barkla as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain	For

## IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For	For

## Telstra Group Limited

**Meeting Date:** 10/17/2023      **Country:** Australia      **Ticker:** TLS  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000TLS2      **Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Maxine Brenner as Director	Mgmt	For	Refer	For
3b	Elect Ming Long as Director	Mgmt	For	For	For
3c	Elect Bridget Loudon as Director	Mgmt	For	For	For
3d	Elect Elana Rubin as Director	Mgmt	For	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	For	For
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

## Keppel Corporation Limited

**Meeting Date:** 10/18/2023      **Country:** Singapore      **Ticker:** BN4  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** SG1U68934629      **Primary SEDOL:** B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Distribution	Mgmt	For	For	For
2	Approve Change of Company Name	Mgmt	For	For	For

## Medtronic plc

**Meeting Date:** 10/19/2023      **Country:** Ireland      **Ticker:** MDT  
**Meeting Type:** Annual  
**Primary ISIN:** IE00BTN1Y115      **Primary SEDOL:** BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For	For
1b	Elect Director Scott C. Donnelly	Mgmt	For	For	For
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For	For
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For	For
1f	Elect Director Gregory P. Lewis	Mgmt	For	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For	For
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For	For
1j	Elect Director Denise M. O'Leary	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 Kendall J. Powell	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 that have had the same auditor for 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Approve Employee Stock Purchase Plan	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 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	Authorize Overseas Market Purchases of Ordinary 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>					

# The Lottery Corporation Limited

**Meeting Date:** 10/19/2023

**Country:** Australia

**Ticker:** TLC

**Meeting Type:** Annual

**Primary ISIN:** AU0000219529

**Primary SEDOL:** BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Harry Boon as Director	Mgmt	For	For	For
2b	Elect Steven Gregg as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Grant of Performance Rights to Sue van der Merwe	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

# Transurban Group

**Meeting Date:** 10/19/2023

**Country:** Australia

**Ticker:** TCL

**Meeting Type:** Annual

**Primary ISIN:** AU000000TCL6

**Primary SEDOL:** 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt			
2a	Elect Sarah Ryan as Director	Mgmt	For	For	For
2b	Elect Mark Birrell as Director	Mgmt	For	For	For
2c	Elect Patricia Cross as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
	Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt			

## Transurban Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Increase to the Non-Executive Director Fee Pool	Mgmt	None	For	For
5	Approve Grant of Performance Awards to Michelle Jablko	Mgmt	For	For	For

## SalMar ASA

**Meeting Date:** 10/23/2023

**Country:** Norway

**Ticker:** SALM

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NO0010310956

**Primary SEDOL:** B1W5NW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
3	Approve NOK 3.3 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For

## Seagate Technology Holdings plc

**Meeting Date:** 10/23/2023

**Country:** Ireland

**Ticker:** STX

**Meeting Type:** Annual

**Primary ISIN:** IE00BKVD2N49

**Primary SEDOL:** BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Mgmt	For	For	For
1b	Elect Director Prat S. Bhatt	Mgmt	For	For	For
1c	Elect Director Robert A. Bruggeworth	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 Judy Bruner	Mgmt	For	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Richard L. Clemmer	Mgmt	For	For	For
1g	Elect Director Yolanda L. Conyers	Mgmt	For	For	For
1h	Elect Director Jay L. Geldmacher	Mgmt	For	For	For
1i	Elect Director Dylan G. Haggart	Mgmt	For	For	For

## Seagate Technology Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director William D. Mosley	Mgmt	For	For	For
1k	Elect Director Stephanie Tilenius	Mgmt	For	For	For
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.</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 and Authorise Their Remuneration	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	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

## Wolfspeed, Inc.

**Meeting Date:** 10/23/2023

**Country:** USA

**Ticker:** WOLF

**Meeting Type:** Annual

**Primary ISIN:** US9778521024

**Primary SEDOL:** BMBVND9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	Mgmt	For	For	For
1.2	Elect Director John C. Hodge	Mgmt	For	For	For
1.3	Elect Director Clyde R. Hosein	Mgmt	For	Withhold	For
1.4	Elect Director Darren R. Jackson	Mgmt	For	For	For
1.5	Elect Director Duy-Loan T. Le	Mgmt	For	For	For
1.6	Elect Director Gregg A. Lowe	Mgmt	For	For	For
1.7	Elect Director John B. Repogle	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.</i></p>					
1.8	Elect Director Marvin A. Riley	Mgmt	For	For	For
1.9	Elect Director Stacy J. Smith	Mgmt	For	For	For
1.10	Elect Director Thomas H. Werner	Mgmt	For	For	For
2	Increase Authorized Common Stock	Mgmt	For	For	For

## Wolfspeed, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Refer	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
6	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>					

## Cintas Corporation

**Meeting Date:** 10/24/2023

**Country:** USA

**Ticker:** CTAS

**Meeting Type:** Annual

**Primary ISIN:** US1729081059

**Primary SEDOL:** 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	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.</i></p>					
1b	Elect Director John F. Barrett	Mgmt	For	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For	For
1d	Elect Director Karen L. Carnahan	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.</i></p>					
1e	Elect Director Robert E. Coletti	Mgmt	For	For	For
1f	Elect Director Scott D. Farmer	Mgmt	For	For	For
1g	Elect Director Martin Mucci	Mgmt	For	For	For
1h	Elect Director Joseph Scaminace	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. 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></p>					
1i	Elect Director Todd M. Schneider	Mgmt	For	For	For



# Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Ronald W. Tysoe	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>				
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. 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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Report on 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>				
6	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	SH	Against	For	Against
	<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>				

# Dexus

**Meeting Date:** 10/25/2023

**Country:** Australia

**Ticker:** DXS

**Meeting Type:** Annual

**Primary ISIN:** AU000000DXS1

**Primary SEDOL:** B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	For
3.1	Elect Paula Dwyer as Director	Mgmt	For	For	For
3.2	Elect Rhoda Phillippo as Director	Mgmt	For	For	For

Meeting Date: 10/25/2023

Country: USA

Ticker: PH

Meeting Type: Annual

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Mgmt	For	For	For
1b	Elect Director Jillian C. Evanko	Mgmt	For	For	For
1c	Elect Director Denise Russell Fleming	Mgmt	For	For	For
1d	Elect Director Lance M. Fritz	Mgmt	For	For	For
1e	Elect Director Linda A. Harty	Mgmt	For	Against	For
<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. However, in this instance, this director brings valuable expertise and does not currently present indications that would suggest a lack of independence.</i></p>					
1f	Elect Director Kevin A. Lobo	Mgmt	For	For	For
1g	Elect Director Jennifer A. Parmentier	Mgmt	For	For	For
1h	Elect Director Joseph Scaminace	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. However, in this instance, this director brings valuable expertise and does not currently present indications that would suggest a lack of independence.</i></p>					
1i	Elect Director Ake Svensson	Mgmt	For	For	For
1j	Elect Director Laura K. Thompson	Mgmt	For	For	For
1k	Elect Director James R. Verrier	Mgmt	For	For	For
1l	Elect Director James L. Wainscott	Mgmt	For	For	For
1m	Elect Director Thomas L. Williams	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	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. On 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>					
3	Ratify Deloitte & Touche 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>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	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.</i></p>					

# Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

*Voter Rationale: We support an annual say on pay frequency.*

# Sino Land Company Limited

**Meeting Date:** 10/25/2023

**Country:** Hong Kong

**Ticker:** 83

**Meeting Type:** Annual

**Primary ISIN:** HK0083000502

**Primary SEDOL:** 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Robert Ng Chee Siong as Director	Mgmt	For	For	For
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3.2	Elect Ronald Joseph Arculli as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3.3	Elect Nikki Ng Mien Hua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Adrian David Li Man-kiu 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.5	Elect Thomas Tang Wing Yung 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>					
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For

# Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					

# Bio-Techne Corporation

Meeting Date: 10/26/2023

Country: USA

Ticker: TECH

Meeting Type: Annual

Primary ISIN: US09073M1045

Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For
2a	Elect Director Robert V. Baumgartner	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>					
2b	Elect Director Julie L. Bushman	Mgmt	For	For	For
2c	Elect Director John L. Higgins	Mgmt	For	For	For
2d	Elect Director Joseph D. Keegan	Mgmt	For	For	For
2e	Elect Director Charles R. Kummeth	Mgmt	For	For	For
2f	Elect Director Roeland Nusse	Mgmt	For	For	For
2g	Elect Director Alpna Seth	Mgmt	For	For	For
2h	Elect Director Randolph Steer	Mgmt	For	For	For
2i	Elect Director Rupert Vessey	Mgmt	For	For	For
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 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. Incentive awards to executives should be clearly 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>					

## Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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>					

## Wesfarmers Limited

<b>Meeting Date:</b> 10/26/2023	<b>Country:</b> Australia	<b>Ticker:</b> WES
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WES1	<b>Primary SEDOL:</b> 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael Alfred Chaney as Director	Mgmt	For	For	For
2b	Elect Simon William (Bill) English as Director	Mgmt	For	For	For
2c	Elect Alan John Cransberg as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	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>					

## Woolworths Group Limited

<b>Meeting Date:</b> 10/26/2023	<b>Country:</b> Australia	<b>Ticker:</b> WOW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WOW2	<b>Primary SEDOL:</b> 6981239

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

## Woolworths Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Approach to Termination Benefits for Three Years	Mgmt	For	For	For
6	Approve Non-Executive Directors' Equity Plans	Mgmt	For	For	For

## UniCredit SpA

<b>Meeting Date:</b> 10/27/2023	<b>Country:</b> Italy	<b>Ticker:</b> UCG
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> IT0005239360	<b>Primary SEDOL:</b> BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Authorize Share Repurchase Program	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
2	Amend Company Bylaws	Mgmt	For	For	For

## Mediobanca Banca di Credito Finanziario SpA

<b>Meeting Date:</b> 10/28/2023	<b>Country:</b> Italy	<b>Ticker:</b> MB
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> IT0000062957	<b>Primary SEDOL:</b> 4574813

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	Fix Number of Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			

# Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b.1	Slate 1 Submitted by Management	Mgmt	For	For	For
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
2b.2	Slate 2 Submitted by Delfin Sarl	SH	None	Against	Against
	<i>Voter Rationale: Vote AGAINST as you can only support one slate and the board has carried out a transparent recruitment process.</i>				
2b.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	<i>Voter Rationale: Vote AGAINST as you can only support one slate and the board has carried out a transparent recruitment process.</i>				
2c	Approve Remuneration of Directors	Mgmt	For	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
3a.1	Slate 1 Submitted by Delfin Sarl	SH	None	Against	Against
	<i>Voter Rationale: Vote AGAINST as you can only support one slate and the board has carried out a transparent recruitment process.</i>				
3a.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>				
3b	Approve Internal Auditors' Remuneration	Mgmt	For	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
5a	Approve Remuneration Policy	Mgmt	For	Against	For
	<i>Voter Rationale: SUPPORT given the improvements to the new policy in focusing more on the longer term.</i>				
5b	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
5c	Approve Annual Performance Share Scheme	Mgmt	For	For	For
5d	Approve Long-Term Incentive Plan 2023-2026	Mgmt	For	Against	For
	<i>Voter Rationale: SUPPORT as the scheme is long term and there is good transparency on the targets.</i>				
5e	Approve Employee Share Ownership and Co-investment Plan 2023-2026	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4	Mgmt	For	For	For
2	Authorize Board to Increase Capital to Service Long-Term Incentive Plan 2023-2026	Mgmt	For	For	For
3	Authorize Board to Increase Capital to Service Employee Share Ownership Plan 2023-2026	Mgmt	For	For	For
4	Amend Company Bylaws Re: Article 33	Mgmt	For	For	For

## Endeavour Group Ltd. (Australia)

**Meeting Date:** 10/31/2023

**Country:** Australia

**Ticker:** EDV

**Meeting Type:** Annual

**Primary ISIN:** AU0000154833

**Primary SEDOL:** BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Bruce Mathieson Jr as Director	Mgmt	For	For	For
2b	Elect Rod van Onselen as Director	Mgmt	For	For	For
3	Elect William Wavish as Director	SH	Against	Refer	Against
<i>Voter Rationale: The board does not support his nomination</i>					
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For	For

## KLA Corporation

**Meeting Date:** 11/01/2023

**Country:** USA

**Ticker:** KLAC

**Meeting Type:** Annual

**Primary ISIN:** US4824801009

**Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against	For
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	For	For
1.5	Elect Director Michael McMullen	Mgmt	For	For	For
1.6	Elect Director Gary Moore	Mgmt	For	For	For
1.7	Elect Director Marie Myers	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					



## KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Victor Peng	Mgmt	For	For	For
1.9	Elect Director Robert Rango	Mgmt	For	For	For
1.10	Elect Director Richard Wallace	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for 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	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

## Vicinity Centres

**Meeting Date:** 11/01/2023

**Country:** Australia

**Ticker:** VCX

**Meeting Type:** Annual

**Primary ISIN:** AU000000VCX7

**Primary SEDOL:** BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Vicinity Limited (the Company)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans</i>					
3	Elect Peter Kahan as Director	Mgmt	For	For	For
	Resolution for Vicinity Limited (the Company) and Vicinity Centres Trust (the Trust)	Mgmt			

## Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Peter Huddle	Mgmt	For	For	For

## New World Development Company Limited

<b>Meeting Date:</b> 11/02/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 17
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> HK0000608585	<b>Primary SEDOL:</b> BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal and Related Transactions	Mgmt	For	For	For
2	Approve Revision of Annual Caps and Related Transactions	Mgmt	For	For	For

## Sun Hung Kai Properties Limited

<b>Meeting Date:</b> 11/02/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 16
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0016000132	<b>Primary SEDOL:</b> 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1a	Elect Wong Chik-wing, Mike as Director	Mgmt	For	For	For
3.1b	Elect Lui Ting, Victor as Director	Mgmt	For	For	For
3.1c	Elect Li Ka-cheung, Eric 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. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>					
3.1d	Elect Leung Ko May-yee, Margaret as Director	Mgmt	For	For	For
3.1e	Elect Kwok Kai-chun, Geoffrey as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
3.1f	Elect Fung Yuk-lun, Allen as Director	Mgmt	For	For	For
3.2	Approve Directors' Fees	Mgmt	For	For	For

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					

## Coles Group Limited

**Meeting Date:** 11/03/2023      **Country:** Australia      **Ticker:** COL  
**Meeting Type:** Annual

**Primary ISIN:** AU0000030678      **Primary SEDOL:** BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Wendy Stops as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Approve Short-term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For	For
5	Approve Long-term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## Spark New Zealand Ltd.

**Meeting Date:** 11/03/2023      **Country:** New Zealand      **Ticker:** SPK  
**Meeting Type:** Annual

**Primary ISIN:** NZTELE0001S4      **Primary SEDOL:** 6881436

## Spark New Zealand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

## Wix.com Ltd.

Meeting Date: 11/06/2023

Country: Israel

Ticker: WIX

Meeting Type: Annual

Primary ISIN: IL0011301780

Primary SEDOL: BFZCHN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a.	Reelect Deirdre Bigley as Director	Mgmt	For	For	For
1b.	Reelect Allon Bloch as Director	Mgmt	For	For	For
1c.	Reelect Ferran Soriano as Director	Mgmt	For	For	For
2	Approve Compensation of CEO	Mgmt	For	Refer	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution*

3	Approve Amended Compensation Policy for the Directors and Officers of the Company	Mgmt	For	For	For
4	Ratify Appointment and Compensation of Kost, Forer, Gabbay & Kasierer, as Auditors and Authorize Board to Fix Their Remuneration	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.*

A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	Mgmt	None	Refer	For
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## Lam Research Corporation

Meeting Date: 11/07/2023

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128071082

Primary SEDOL: 2502247

# Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For	For
1f	Elect Director Ho Kyu Kang	Mgmt	For	For	For
1g	Elect Director Bethany J. Mayer	Mgmt	For	For	For
1h	Elect Director Jyoti K. Mehra	Mgmt	For	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For	For
1k	Elect Director Leslie F. Varon	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

# Automatic Data Processing, Inc.

**Meeting Date:** 11/08/2023

**Country:** USA

**Ticker:** ADP

**Meeting Type:** Annual

**Primary ISIN:** US0530151036

**Primary SEDOL:** 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For	For
1b	Elect Director Maria Black	Mgmt	For	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For	For

## Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1e	Elect Director John P. Jones	Mgmt	For	For	For
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For	For
1g	Elect Director Nazzic S. Keene	Mgmt	For	For	For
1h	Elect Director Thomas J. Lynch	Mgmt	For	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
1j	Elect Director William J. Ready	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>					
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
1l	Elect Director Sandra S. Wijnberg	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.</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>					

## Bank Hapoalim BM

<b>Meeting Date:</b> 11/08/2023	<b>Country:</b> Israel	<b>Ticker:</b> POLI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IL0006625771	<b>Primary SEDOL:</b> 6075808

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) and Ziv Haft (BDO) as Joint 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>					
	Out of three candidates, two will be elected as External Director	Mgmt			
3	Reelect Ronit Abramson Rokach as External Director	Mgmt	For	For	For

# Bank Hapoalim BM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Michal Halperin as External Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Considering that only two candidates may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or her ability to effectively serve as a director, a vote ABSTAIN the election of Michal Halperin (item 4) is warranted.</i></p>					
5	Elect Michal (Cohen) Kremer as External Director	Mgmt	For	For	For
	Out of two candidates, one will be elected as Director	Mgmt			
6	Reelect Israel Trau as Director	Mgmt	For	For	For
7	Elect Mohammad Sayed Ahmad as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Considering that only one candidate may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Mohammad Sayed Ahmed (item 7) is warranted.</i></p>					
8	Amend Articles	Mgmt	For	For	For
9	Issue Updated Indemnification Agreements to Directors/Officers	Mgmt	For	For	For
10	Approve Compensation Policy for the Directors and Officers of the Company	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. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
11	Approve Employment Terms of Dov Kotler, 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. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
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

## Bank Hapoalim BM

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

## Broadridge Financial Solutions, Inc.

Meeting Date: 11/09/2023

Country: USA

Ticker: BR

Meeting Type: Annual

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For	For
1d	Elect Director Robert N. Duelks	Mgmt	For	For	For
1e	Elect Director Melvin L. Flowers	Mgmt	For	For	For
1f	Elect Director Timothy C. Gokey	Mgmt	For	For	For
1g	Elect Director Brett A. Keller	Mgmt	For	For	For
1h	Elect Director Maura A. Markus	Mgmt	For	For	For
1i	Elect Director Eileen K. Murray	Mgmt	For	For	For
1j	Elect Director Annette L. Nazareth	Mgmt	For	For	For
1k	Elect Director Amit K. Zavery	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. Long-term incentive 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.*

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 Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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*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.*



## Evolution AB

**Meeting Date:** 11/09/2023

**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
<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>					
8	Close Meeting	Mgmt			

## Pernod Ricard SA

**Meeting Date:** 11/10/2023

**Country:** France

**Ticker:** RI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120693

**Primary SEDOL:** 4682329

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 4.70 per Share	Mgmt	For	For	For
4	Reelect Kory Sorenson 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>					
5	Reelect Philippe Petitcolin as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Max Koeune as Director	Mgmt	For	For	For
7	Renew Appointment of Deloitte & Associes 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 Remuneration of Directors in the Aggregate Amount of EUR 1,350,000	Mgmt	For	For	For
9	Approve Compensation of Alexandre Ricard, 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 Alexandre Ricard, 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 Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	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 130 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19	Mgmt	For	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million	Mgmt	For	For	For

## Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	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 the Group's Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Texas Pacific Land Corp.

**Meeting Date:** 11/10/2023

**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 Robert Roosa	Mgmt	For	For	For
1b	Elect Director Murray Stahl	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 Marguerite Woung-Chapman	Mgmt	For	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Provide Right to Call a 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>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Consistently supportive of such governance structure.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against

## Texas Pacific Land Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>					
8	Request that the New York Stock Exchange not Categorize any Increase in the Authorized Number of Shares as Routine	SH	Against	Refer	Against
9	Restrict Severance Agreements (Change-in-Control)	SH	Against	Refer	Against

## Goodman Group

**Meeting Date:** 11/14/2023

**Country:** Australia

**Ticker:** GMG

**Meeting Type:** Annual

**Primary ISIN:** AU000000GMG2

**Primary SEDOL:** B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against	Against
<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>					
2a	Elect Stephen Johns as Director of Goodman Limited	Mgmt	For	Refer	For
2b	Elect Stephen Johns as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	For
3	Elect Mark Johnson as Director of Goodman Limited	Mgmt	For	For	For
4	Elect Belinda Robson as Director of Goodman Limited	Mgmt	For	For	For
5	Elect George Zoghbi as Director of Goodman Limited	Mgmt	For	For	For
6	Elect Kitty Chung as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
<p><i>Voter Rationale: While overall quantum, especially surrounding LTIP grants, remains a concern, we note the company has been responsive over several consecutive years to shareholder concerns and made significant improvements to executive compensation. We will support the remuneration report at this time and encourage the company to continue to look critically at equity grant size and annual bonus disclosure.</i></p>					
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Refer	For
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Refer	For
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Refer	For

## Jack Henry & Associates, Inc.

**Meeting Date:** 11/14/2023

**Country:** USA

**Ticker:** JKHY

**Meeting Type:** Annual

**Primary ISIN:** US4262811015

**Primary SEDOL:** 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For	For
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For	For
1.9	Elect Director Curtis A. Campbell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

*Voter Rationale: 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
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## Computershare Limited

**Meeting Date:** 11/15/2023

**Country:** Australia

**Ticker:** CPU

**Meeting Type:** Annual

**Primary ISIN:** AU000000CPU5

**Primary SEDOL:** 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Joseph Velli as Director	Mgmt	For	For	For
3	Elect Abigail Cleland as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: While we would like to see increased disclosure around the annual bonus and the introduction of a minimum shareholding guideline for executives, pay appears to be aligned with performance and we have no significant structural concerns.</i>					
5	Approve LTI Grant to Stuart Irving	Mgmt	For	Refer	For

**Meeting Date:** 11/15/2023

**Country:** USA

**Ticker:** ORCL

**Meeting Type:** Annual

**Primary ISIN:** US68389X1054

**Primary SEDOL:** 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	Refer	For
1.2	Elect Director Jeffrey S. Berg	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 lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average 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 lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.4	Elect Director Safra A. Catz	Mgmt	For	Refer	For
1.5	Elect Director Bruce R. Chizen	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>					
1.6	Elect Director George H. Conrades	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>					
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Refer	For
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	For
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Refer	For
1.10	Elect Director Renee J. James	Mgmt	For	Withhold	For
1.11	Elect Director Charles W. Moorman	Mgmt	For	Refer	For
1.12	Elect Director Leon E. Panetta	Mgmt	For	Refer	For
1.13	Elect Director William G. Parrett	Mgmt	For	Refer	For
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Refer	For
1.15	Elect Director Vishal Sikka	Mgmt	For	Refer	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. All exceptional awards should be clearly 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>					

# Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	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.</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 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>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

# The Clorox Company

**Meeting Date:** 11/15/2023

**Country:** USA

**Ticker:** CLX

**Meeting Type:** Annual

**Primary ISIN:** US1890541097

**Primary SEDOL:** 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	Mgmt	For	For	For
1.2	Elect Director Julia Denman	Mgmt	For	For	For
1.3	Elect Director Spencer C. Fleischer	Mgmt	For	For	For
1.4	Elect Director Esther Lee	Mgmt	For	For	For
1.5	Elect Director A.D. David Mackay	Mgmt	For	For	For
1.6	Elect Director Paul Parker	Mgmt	For	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For	For
1.10	Elect Director Kathryn Tesija	Mgmt	For	For	For
1.11	Elect Director Russell J. Weiner	Mgmt	For	For	For
1.12	Elect Director Christopher J. 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. Incentive awards to executives should be clearly 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 Clorox Company

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

## Western Digital Corporation

**Meeting Date:** 11/15/2023      **Country:** USA      **Ticker:** WDC  
**Meeting Type:** Annual  
**Primary ISIN:** US9581021055      **Primary SEDOL:** 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For	For
1b	Elect Director Thomas Caulfield	Mgmt	For	For	For
1c	Elect Director Martin I. Cole	Mgmt	For	For	For
1d	Elect Director Tunc Doluca	Mgmt	For	For	For
1e	Elect Director David V. Goeckeler	Mgmt	For	For	For
1f	Elect Director Matthew E. Massengill	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Reed B. Rayman	Mgmt	For	Against	For
1h	Elect Director Stephanie A. Streeter	Mgmt	For	For	For
1i	Elect Director Miyuki Suzuki	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	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					



## Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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>					

## IGO Ltd.

<b>Meeting Date:</b> 11/16/2023	<b>Country:</b> Australia	<b>Ticker:</b> IGO
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000IGO4
		<b>Primary SEDOL:</b> 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Debra Bakker as Director	Mgmt	For	For	For
2	Elect Samantha Hogg as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
5	Approve Issuance of Performance Rights to Ivan Vella	Mgmt	For	For	For
6	Approve Termination Payment to Ivan Vella	Mgmt	For	For	For
7	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	Against	Against
<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>					

## Mineral Resources Limited

<b>Meeting Date:</b> 11/16/2023	<b>Country:</b> Australia	<b>Ticker:</b> MIN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000MIN4
		<b>Primary SEDOL:</b> B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

# Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Colleen Hayward as Director	Mgmt	For	For	For
3	Elect Justin Langer as Director	Mgmt	For	For	For
4	Elect Xi Xi as Director	Mgmt	For	For	For
5	Elect Kelvin Flynn 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. Though MinRes has acknowledged the significance of understanding its indirect scope 3 GHG emissions and initiated a materiality assessment and accounting process to measure scope 3 emissions, we do expect companies in this sector to already be disclosing this data. We also expect companies in this sector to have set scope 3 targets/goals.</i></p>					
6	Approve Grant of FY24 Share Rights to Chris Ellison	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For

# Mirvac Group

**Meeting Date:** 11/16/2023

**Country:** Australia

**Ticker:** MGR

**Meeting Type:** Annual

**Primary ISIN:** AU000000MGR9

**Primary SEDOL:** 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Rob Sindel as Director	Mgmt	For	For	For
2.2	Elect Christine Bartlett 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>					
2.3	Elect Samantha Mostyn as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Participation of Campbell Hanan in the Long-Term Performance 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.</i></p>					

# Northern Star Resources Limited

**Meeting Date:** 11/16/2023

**Country:** Australia

**Ticker:** NST

**Meeting Type:** Annual

**Primary ISIN:** AU000000NST8

**Primary SEDOL:** 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive 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 consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>					
2	Approve FY20 Share Plan	Mgmt	For	For	For
3	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	For	For
4	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For	For
5	Elect Michael Chaney as Director	Mgmt	For	For	For
6	Elect John Fitzgerald as Director	Mgmt	For	For	For
7	Elect Sally Langer as Director	Mgmt	For	For	For
8	Adopt New Constitution	Mgmt	For	For	For
9	Approve Proportional Takeover Provisions	Mgmt	For	For	For

# ResMed Inc.

**Meeting Date:** 11/16/2023

**Country:** USA

**Ticker:** RMD

**Meeting Type:** Annual

**Primary ISIN:** US7611521078

**Primary SEDOL:** 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For	For
1b	Elect Director Jan De Witte	Mgmt	For	For	For
1c	Elect Director Karen Drexler	Mgmt	For	For	For
1d	Elect Director Michael "Mick" Farrell	Mgmt	For	For	For
1e	Elect Director Peter Farrell	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1f	Elect Director Harjit Gill	Mgmt	For	For	For
1g	Elect Director John Hernandez	Mgmt	For	Against	For

## ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Richard "Rich" Sulpizio	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 Desney Tan	Mgmt	For	For	For
1j	Elect Director Ronald "Ron" Taylor	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 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>					
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>					

## Smiths Group Plc

**Meeting Date:** 11/16/2023

**Country:** United Kingdom

**Ticker:** SMIN

**Meeting Type:** Annual

**Primary ISIN:** GB00B1WY2338

**Primary SEDOL:** B1WY233

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 Steve Williams as Director	Mgmt	For	For	For
5	Re-elect Pam Cheng as Director	Mgmt	For	For	For
6	Re-elect Dame Ann Dowling as Director	Mgmt	For	For	For
7	Re-elect Karin Hoeing as Director	Mgmt	For	For	For
8	Re-elect Richard Howes as Director	Mgmt	For	For	For
9	Re-elect Paul Keel as Director	Mgmt	For	For	For
10	Re-elect Clare Scherrer as Director	Mgmt	For	For	For

## Smiths Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect William Seeger as Director	Mgmt	For	For	For
12	Re-elect Mark Seligman as Director	Mgmt	For	For	For
13	Re-elect Noel Tata as Director	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit & Risk 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
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

## Sonic Healthcare Limited

**Meeting Date:** 11/16/2023

**Country:** Australia

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** AU000000SHL7

**Primary SEDOL:** 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Compton as Director	Mgmt	For	For	For
2	Elect Neville Mitchell as Director	Mgmt	For	For	For
3	Elect Suzanne Crowe as Director	Mgmt	For	For	For
4	Elect Chris Wilks as Director	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
6	Approve Issuance of Securities Under the Sonic Healthcare Limited Employee Option Plan	Mgmt	For	For	For
7	Approve Issuance of Securities Under the Sonic Healthcare Limited Performance Rights Plan	Mgmt	For	For	For
8	Approve LTI Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For	For

## Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve LTI Options and Performance Rights to Chris Wilks	Mgmt	For	For	For
10	Approve Renewal of Proportional Takeover Bid Approval Provisions	Mgmt	For	For	For

## Fox Corporation

**Meeting Date:** 11/17/2023

**Country:** USA

**Ticker:** FOXA

**Meeting Type:** Annual

**Primary ISIN:** US35137L1052

**Primary SEDOL:** BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship 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 Tony Abbott	Mgmt	For	For	For
1c	Elect Director William A. Burck	Mgmt	For	For	For
1d	Elect Director Chase Carey	Mgmt	For	For	For
1e	Elect Director Roland A. Hernandez	Mgmt	For	For	For
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
1g	Elect Director Paul D. Ryan	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: While CEO pay appears outsized compared to peers, pay is aligned with performance at this time.</i></p>					

## Sysco Corporation

**Meeting Date:** 11/17/2023

**Country:** USA

**Ticker:** SYY

**Meeting Type:** Annual

**Primary ISIN:** US8718291078

**Primary SEDOL:** 2868165

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 Francesca DeBiase	Mgmt	For	For	For
1c	Elect Director Ali Dibadj	Mgmt	For	For	For
1d	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1e	Elect Director Jill M. Golder	Mgmt	For	For	For
1f	Elect Director Bradley M. Halverson	Mgmt	For	For	For
1g	Elect Director John M. Hinshaw	Mgmt	For	For	For
1h	Elect Director Kevin P. Hourican	Mgmt	For	For	For
1i	Elect Director Alison Kenney Paul	Mgmt	For	For	For
1j	Elect Director Edward D. Shirley	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Incentive awards to executives should be 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 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	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	SH	Against	Refer	For
<p><i>Voter Rationale: We believe the company should clearly explain its strategy relating to gestation crates, assess its performance against peers, and provide disclosure on conditions under which the pork currently sourced is cared.</i></p>					

## The Estee Lauder Companies Inc.

**Meeting Date:** 11/17/2023

**Country:** USA

**Ticker:** EL

**Meeting Type:** Annual

**Primary ISIN:** US5184391044

**Primary SEDOL:** 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For	For

## The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. 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 Angela Wei Dong	Mgmt	For	Withhold	For
1c	Elect Director Fabrizio Freda	Mgmt	For	For	For
1d	Elect Director Gary M. Lauder	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
1e	Elect Director Jane Lauder	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	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>					

## New World Development Company Limited

**Meeting Date:** 11/21/2023

**Country:** Hong Kong

**Ticker:** 17

**Meeting Type:** Annual

**Primary ISIN:** HK0000608585

**Primary SEDOL:** BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Cheng Kar-Shun, Henry as Director	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. 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship 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>					



## New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Cheng Chi-Heng 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>					
3c	Elect Sitt Nam-Hoi as Director	Mgmt	For	For	For
3d	Elect Ip Yuk-Keung, Albert as Director	Mgmt	For	For	For
3e	Elect Huang Shaomei, Echo as Director	Mgmt	For	For	For
3f	Elect Chiu Wai-Han, Jenny as Director	Mgmt	For	For	For
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>					
7	Approve Grant of Options Under the 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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

## Medibank Private Limited

**Meeting Date:** 11/22/2023

**Country:** Australia

**Ticker:** MPL

**Meeting Type:** Annual

**Primary ISIN:** AU000000MPL3

**Primary SEDOL:** BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Mike Wilkins as Director	Mgmt	For	For	For
3	Elect Tracey Batten 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. A vote AGAINST the re-election of Tracey Batten (Item 3) is warranted. She is a member of the Board Risk Committee and shareholders may hold directors accountable for material failures of governance, board and risk oversight with regard to the cyber crime incident in FY23. This has resulted in multiple class actions against the company and an investigation by the Office of the Australian Information Commissioner, and the imposition of an additional capital charge and other remediation requirements by the Australian Prudential Regulation Authority.</i>					

# Medibank Private Limited

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

# Pilbara Minerals Ltd.

<b>Meeting Date:</b> 11/23/2023	<b>Country:</b> Australia	<b>Ticker:</b> PLS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PLSO	<b>Primary SEDOL:</b> B2368L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Sally-Anne Layman as Director	Mgmt	For	For	For
3	Elect Stephen Scudamore as Director	Mgmt	For	For	For
4	Approve Pilbara Minerals Limited Award Plan	Mgmt	None	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>				
5	Amend Existing Securities Under the Pilbara Minerals Limited Award Plan	Mgmt	None	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>				
6	Approve Issuance of LTI Performance Rights to Dale Henderson	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 Issuance of Share Rights to Anthony Kiernan	Mgmt	None	For	For
8	Approve Issuance of Share Rights to Nicholas Cernotta	Mgmt	None	For	For
9	Approve Issuance of Share Rights to Sally-Anne Layman	Mgmt	None	For	For
10	Approve Issuance of Share Rights to Miriam Stanborough	Mgmt	None	For	For

## Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Potential Termination Benefits	Mgmt	For	For	For
12	Approve Increase in Non-Executive Directors' Fees	Mgmt	None	For	For

## IMCD NV

**Meeting Date:** 11/27/2023

**Country:** Netherlands

**Ticker:** IMCD

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010801007

**Primary SEDOL:** BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Dorthe Mikkelsen to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## Daiwa House REIT Investment Corp.

**Meeting Date:** 11/28/2023

**Country:** Japan

**Ticker:** 8984

**Meeting Type:** Special

**Primary ISIN:** JP3046390005

**Primary SEDOL:** B0Z6WY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
2	Elect Executive Director Saito, Tsuyoshi	Mgmt	For	For	For
3	Elect Alternate Executive Director Tsuchida, Koichi	Mgmt	For	For	For
4.1	Elect Supervisory Director Ishikawa, Hiroshi	Mgmt	For	For	For
4.2	Elect Supervisory Director Kogayu, Junko	Mgmt	For	For	For
5	Elect Alternate Supervisory Director Kakishima, Fusae	Mgmt	For	For	For

Meeting Date: 11/28/2023

Country: Jersey

Ticker: FERG

Meeting Type: Annual

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BKB0C57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly Baker	Mgmt	For	For	For
1b	Elect Director Bill Brundage	Mgmt	For	For	For
1c	Elect Director Geoff Drabble	Mgmt	For	For	For
1d	Elect Director Catherine Halligan	Mgmt	For	For	For
1e	Elect Director Brian May	Mgmt	For	For	For
1f	Elect Director James S. Metcalf	Mgmt	For	For	For
1g	Elect Director Kevin Murphy	Mgmt	For	For	For
1h	Elect Director Alan Murray	Mgmt	For	For	For
1i	Elect Director Thomas Schmitt	Mgmt	For	For	For
1j	Elect Director Nadia Shouraboura	Mgmt	For	For	For
1k	Elect Director Suzanne Wood	Mgmt	For	For	For
2	Reappoint Deloitte LLP as Statutory Auditor	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
5	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
6	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>					
7	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly 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	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

## Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition, Financing, or Specified Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Adopt New Articles of Association	Mgmt	For	For	For

## Ramsay Health Care Limited

**Meeting Date:** 11/28/2023      **Country:** Australia      **Ticker:** RHC  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000RHC8      **Primary SEDOL:** 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.1	Elect Michael Stanley Siddle as Director	Mgmt	For	For	For
3.2	Elect Karen Lee Collett Penrose as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	For

## Campbell Soup Company

**Meeting Date:** 11/29/2023      **Country:** USA      **Ticker:** CPB  
**Meeting Type:** Annual  
**Primary ISIN:** US1344291091      **Primary SEDOL:** 2162845

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

# Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Marc B. Lautenbach	Mgmt	For	For	For
1.9	Elect Director Mary Alice Dorrance Malone	Mgmt	For	For	For
1.10	Elect Director Keith R. McLoughlin	Mgmt	For	For	For
1.11	Elect Director Kurt T. Schmidt	Mgmt	For	For	For
1.12	Elect Director Archbold D. van Beuren	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>					
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. 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	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>					
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>					

# Splunk Inc.

**Meeting Date:** 11/29/2023

**Country:** USA

**Ticker:** SPLK

**Meeting Type:** Special

**Primary ISIN:** US8486371045

**Primary SEDOL:** B424494

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	For	For
3	Adjourn Meeting	Mgmt	For	For	For

Meeting Date: 11/30/2023

Country: Japan

Ticker: 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yanai, Tadashi	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 Hattori, Nobumichi	Mgmt	For	For	For
1.3	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
1.4	Elect Director Ono, Naotake	Mgmt	For	For	For
1.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Kurumado, Joji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Yanai, Kazumi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Yanai, Koji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Mizusawa, Masumi	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 Tanaka, Tomohiro	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>				

# Japan Metropolitan Fund Investment Corp.

**Meeting Date:** 11/30/2023

**Country:** Japan

**Ticker:** 8953

**Meeting Type:** Special

**Primary ISIN:** JP3039710003

**Primary SEDOL:** 6513342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
2	Elect Executive Director Nishida, Masahiko	Mgmt	For	For	For
3.1	Elect Supervisory Director Ito, Osamu	Mgmt	For	For	For
3.2	Elect Supervisory Director Shirasu, Yoko	Mgmt	For	For	For
4.1	Elect Alternate Executive Director Araki, Keita	Mgmt	For	For	For
4.2	Elect Alternate Executive Director Machida, Takuya	Mgmt	For	For	For
5	Elect Alternate Supervisory Director Usuki, Masaharu	Mgmt	For	For	For

# Atlassian Corporation

**Meeting Date:** 12/06/2023

**Country:** USA

**Ticker:** TEAM

**Meeting Type:** Annual

**Primary ISIN:** US0494681010

**Primary SEDOL:** BQ1PC76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shona L. 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>				
1b	Elect Director Michael Cannon-Brookes	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>				
1c	Elect Director Scott Farquhar	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>				
1d	Elect Director Heather M. Fernandez	Mgmt	For	For	For
1e	Elect Director Sasan Goodarzi	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 Jay Parikh	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 Enrique Salem	Mgmt	For	For	For



## Atlassian Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steven Sordello	Mgmt	For	For	For
1i	Elect Director Richard P. Wong	Mgmt	For	For	For
1j	Elect Director Michelle Zatlyn	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: On 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. All exceptional awards should be clearly 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>					

## Cisco Systems, Inc.

Meeting Date: 12/06/2023

Country: USA

Ticker: CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Mgmt	For	For	For
1b	Elect Director Michael D. Capellas	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 Mark Garrett	Mgmt	For	For	For
1d	Elect Director John D. Harris, II	Mgmt	For	For	For
1e	Elect Director Kristina M. Johnson	Mgmt	For	For	For
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
1g	Elect Director Charles H. Robbins	Mgmt	For	For	For
1h	Elect Director Daniel H. Schulman	Mgmt	For	For	For
1i	Elect Director Marianna Tessel	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive 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>					

## Cisco 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	For	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. On 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></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	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>					
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	Refer	Against

## Vail Resorts, Inc.

**Meeting Date:** 12/06/2023

**Country:** USA

**Ticker:** MTN

**Meeting Type:** Annual

**Primary ISIN:** US91879Q1094

**Primary SEDOL:** 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
1b	Elect Director Robert A. Katz	Mgmt	For	For	For
1c	Elect Director Kirsten A. Lynch	Mgmt	For	For	For
1d	Elect Director Nadia Rawlinson	Mgmt	For	For	For
1e	Elect Director John T. Redmond	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1f	Elect Director Michele Romanow	Mgmt	For	For	For
1g	Elect Director Hilary A. Schneider	Mgmt	For	For	For
1h	Elect Director D. Bruce Sewell	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					

## Vail Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director John F. Sorte	Mgmt	For	Against	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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>					
1j	Elect Director Peter A. Vaughn	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>					
3	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. Incentive awards to executives should be clearly 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>					

## Bill Holdings, Inc.

**Meeting Date:** 12/07/2023

**Country:** USA

**Ticker:** BILL

**Meeting Type:** Annual

**Primary ISIN:** US0900431000

**Primary SEDOL:** BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rene Lacerte	Mgmt	For	For	For
1.2	Elect Director Peter Kight	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Tina Reich	Mgmt	For	For	For
1.4	Elect Director Scott Wagner	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

Meeting Date: 12/07/2023

Country: Denmark

Ticker: COLO.B

Meeting Type: Annual

Primary ISIN: DK0060448595

Primary SEDOL: B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.1	Approve Indemnification of Members of the Board of Directors	Mgmt	For	For	For
6.2	Amend Articles Re: Indemnification	Mgmt	For	For	For
6.3	Amend Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly 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>					
6.4	Authorize Share Repurchase Program	Mgmt	For	For	For
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
7.3	Reelect Annette Bruls as Director	Mgmt	For	For	For
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
7.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
8	Ratify Ernst & Young as Auditors	Mgmt	For	For	For

## Coloplast A/S

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

## Microsoft Corporation

Meeting Date: 12/07/2023

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Elect Director Reid G. Hoffman	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.02	Elect Director Hugh F. Johnston	Mgmt	For	Against	For
1.03	Elect Director Teri L. List	Mgmt	For	For	For
1.04	Elect Director Catherine MacGregor	Mgmt	For	For	For
1.05	Elect Director Mark A. L. Mason	Mgmt	For	For	For
1.06	Elect Director Satya Nadella	Mgmt	For	For	For
1.07	Elect Director Sandra E. Peterson	Mgmt	For	For	For
1.08	Elect Director Penny S. Pritzker	Mgmt	For	For	For
1.09	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For	For
1.11	Elect Director John W. Stanton	Mgmt	For	For	For
1.12	Elect Director Emma N. Walmsley	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. Long-term incentive 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 and & Touche as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for 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 Gender-Based Compensation and Benefits Inequities	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

# Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Report on Government Take Down Requests	SH	Against	Refer	Against
8	Report on Risks of Weapons Development	SH	Against	Refer	Against
9	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
10	Publish a Tax Transparency Report	SH	Against	Refer	Against
<i>Voter Rationale: Best practice regarding tax transparency disclosure is in accordance with the internationally recognised GRI Tax Standard, which we would like to see all companies adopt. Nonetheless, we understand that country by country reporting will come into EU regulation by 31 December 2025.</i>					
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Refer	Abstain
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes disclosing further information regarding the human rights assessment process along with a narrative on how impacts are monitored and effectively mitigated.</i>					
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	Refer	Against
<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>					
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	Refer	Against

# Copart, Inc.

**Meeting Date:** 12/08/2023

**Country:** USA

**Ticker:** CPRT

**Meeting Type:** Annual

**Primary ISIN:** US2172041061

**Primary SEDOL:** 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	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>					
1.2	Elect Director A. Jayson Adair	Mgmt	For	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For	For

## Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Steven D. Cohan	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 nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.5	Elect Director Daniel J. Englander	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>				
1.6	Elect Director James E. Meeks	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>				
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For	For
1.8	Elect Director Diane M. Morefield	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>				
1.9	Elect Director Stephen Fisher	Mgmt	For	Against	For
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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 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>				

## Palo Alto Networks, Inc.

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

**Country:** USA

**Ticker:** PANW

**Meeting Type:** Annual

**Primary ISIN:** US6974351057

**Primary SEDOL:** B87ZMX0

## Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nimesh Arora	Mgmt	For	For	For
1b	Elect Director Aparna Bawa	Mgmt	For	For	For
1c	Elect Director Carl Eschenbach	Mgmt	For	For	For
1d	Elect Director Lorraine Twohill	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: While we generally believe retention or recruitment awards to executives should be used only in limited circumstances, we note that the grant to the CEO is fully performance based, does not vest at all if the CEO leaves before the 5 year performance window ends, and only pays out if substantial value is created. The downside risk and potential loss of shareholder value if the CEO were to leave is significant and, in this case, it appears the use of a retention grant is justified.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For

## Aspen Technology, Inc.

**Meeting Date:** 12/14/2023

**Country:** USA

**Ticker:** AZPN

**Meeting Type:** Annual

**Primary ISIN:** US29109X1063

**Primary SEDOL:** BP2V812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick M. Antkowiak	Mgmt	For	For	For
1b	Elect Director Thomas F. Bogan	Mgmt	For	For	For
1c	Elect Director Karen M. Golz	Mgmt	For	For	For
1d	Elect Director Ram R. Krishnan	Mgmt	For	For	For
1e	Elect Director Antonio J. Pietri	Mgmt	For	For	For
1f	Elect Director Arlen R. Shenkman	Mgmt	For	For	For
1g	Elect Director Jill D. Smith	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. In this case, we note that the Company is party to a stockholders agreement with Emerson and is subject to board designation right, which limits the ability of the Company to nominate directors.</i>					
1h	Elect Director Robert M. Whelan, Jr.	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For



## FactSet Research Systems Inc.

Meeting Date: 12/14/2023

Country: USA

Ticker: FDS

Meeting Type: Annual

Primary ISIN: US3030751057

Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robin A. Abrams	Mgmt	For	For	For
1b	Elect Director Malcolm Frank	Mgmt	For	For	For
1c	Elect Director Laurie Siegel	Mgmt	For	For	For
1d	Elect Director Elisha Wiesel	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
<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>					
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>					

## Westpac Banking Corp.

Meeting Date: 12/14/2023

Country: Australia

Ticker: WBC

Meeting Type: Annual

Primary ISIN: AU000000WBC1

Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
3	Approve Grant of Performance Share Rights and Restricted Share Rights to Peter King	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
4a	Elect Tim Burroughs as Director	Mgmt	For	For	For
4b	Elect Michael Ullmer as Director	Mgmt	For	For	For

## Westpac Banking Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4c	Elect Steven Gregg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
5	Approve Westpac Climate Change Position Statement and Action Plan	Mgmt	For	Refer	For
<p><i>Voter Rationale: We welcome the updates to Westpac's Climate Change Position Statement and Action Plan, as well as the detailed disclosure on the bank's management of climate risks within their latest 2023 Climate Report. We therefore support this resolution.</i></p>					
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<p><i>Voter Rationale: We welcome the robust climate risk disclosure provide by Westpac. We believe that the recent updates to their Climate Change Position Statement and Action Plan on the timelines for requiring corporate customers in the oil and gas sector to have credible climate transition plans, as well as the additional detail they have provided on their pilot assessment framework for these transition plans, substantially meet the request of this resolution.</i></p>					
6b	Approve Transition Plan Assessments	SH	Against	Refer	Against
<p><i>Voter Rationale: We welcome the robust climate risk disclosure provide by Westpac. We believe that the recent updates to their Climate Change Position Statement and Action Plan on the timelines for requiring corporate customers in the oil and gas sector to have credible climate transition plans, as well as the additional detail they have provided on their pilot assessment framework for these transition plans, substantially meet the request of this resolution.</i></p>					

## National Australia Bank Limited

**Meeting Date:** 12/15/2023

**Country:** Australia

**Ticker:** NAB

**Meeting Type:** Annual

**Primary ISIN:** AU000000NAB4

**Primary SEDOL:** 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Simon McKeon as Director	Mgmt	For	Refer	For
1b	Elect Ann Sherry as Director	Mgmt	For	For	For
1c	Elect Christine Fellowes as Director	Mgmt	For	For	For
1d	Elect Carolyn Kay as Director	Mgmt	For	For	For
1e	Elect Alison Kitchen as Director	Mgmt	For	For	For
1f	Elect Stephen Mayne as Director	SH	Against	Refer	Against
2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	For
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	Against	Against
<p><i>Voter Rationale: .</i></p>					

## National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve Transition Plan Assessments	SH	Against	Refer	Against

## Viatis Inc.

Meeting Date: 12/15/2023

Country: USA

Ticker: VTRS

Meeting Type: Annual

Primary ISIN: US92556V1061

Primary SEDOL: BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	Mgmt	For	For	For
1B	Elect Director JoEllen Lyons Dillon	Mgmt	For	For	For
1C	Elect Director Elisha W. Finney	Mgmt	For	For	For
1D	Elect Director Leo Groothuis	Mgmt	For	For	For
1E	Elect Director Melina Higgins	Mgmt	For	For	For
1F	Elect Director James M. Kilts	Mgmt	For	For	For
1G	Elect Director Harry A. Korman	Mgmt	For	For	For
1H	Elect Director Rajiv Malik	Mgmt	For	For	For
1I	Elect Director Richard A. Mark	Mgmt	For	For	For
1J	Elect Director Mark W. Parrish	Mgmt	For	For	For
1K	Elect Director Scott A. 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.</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	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

# AutoZone, Inc.

Meeting Date: 12/20/2023

Country: USA

Ticker: AZO

Meeting Type: Annual

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael A. George	Mgmt	For	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against	Against
<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 Enderson Guimaraes	Mgmt	For	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.7	Elect Director Gale V. King	Mgmt	For	For	For
1.8	Elect Director George R. Mrkonic, Jr.	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 William C. Rhodes, III	Mgmt	For	For	For
1.10	Elect Director Jill A. Soltau	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>					

# Mizrahi Tefahot Bank Ltd.

Meeting Date: 12/20/2023

Country: Israel

Ticker: MZTF

Meeting Type: Annual

Primary ISIN: IL0006954379

Primary SEDOL: 6916703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt			

## Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint Brightman, Almagor, Zohar & Co. as Auditors and Report on Fees Paid to the 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>					
3	Reelect Moshe Vidman as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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></p>					
4	Approve Updated Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against	Against
<p><i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive 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>					
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
<p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>					
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

## Open House Group Co., Ltd.

**Meeting Date:** 12/20/2023

**Country:** Japan

**Ticker:** 3288

**Meeting Type:** Annual

**Primary ISIN:** JP3173540000

**Primary SEDOL:** BD3D170

## Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 92	Mgmt	For	For	For
2.1	Elect Director Arai, Masaaki	Mgmt	For	For	For
2.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Imamura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Munemasa, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Omae, Yuko	Mgmt	For	For	For
2.9	Elect Director Kotani, Maoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Sasaki, Shoko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For	For

## ANZ Group Holdings Limited

**Meeting Date:** 12/21/2023

**Country:** Australia

**Ticker:** ANZ

**Meeting Type:** Annual

**Primary ISIN:** AU000000ANZ3

**Primary SEDOL:** 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Holly Suzanna Kramer as Director	Mgmt	For	For	For

# ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Grant of Restricted Rights and Performance Rights to Shayne C Elliott	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>					

# Hamamatsu Photonics KK

<b>Meeting Date:</b> 12/22/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6965
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3771800004	<b>Primary SEDOL:</b> 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
2.1	Elect Director Hiruma, Akira	Mgmt	For	For	For
2.2	Elect Director Suzuki, Kenji	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.3	Elect Director Maruno, Tadashi	Mgmt	For	For	For
2.4	Elect Director Kato, Hisaki	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.5	Elect Director Suzuki, Takayuki	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.6	Elect Director Mori, Kazuhiko	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.7	Elect Director Koibuchi, Ken	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>					
2.8	Elect Director Kurihara, Kazue	Mgmt	For	For	For
2.9	Elect Director Hirose, Takuo	Mgmt	For	For	For
2.10	Elect Director Minoshima, Kaoru	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

## Contact Us

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