

# HOOGO VENS

## ALL VOTES

01/01/2023 to 31/03/2023

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

**Midea Group Co. Ltd.****Meeting Date:** 01/06/2023**Country:** China**Ticker:** 000333**Meeting Type:** Special**Primary ISIN:** CNE100001QQ5**Primary SEDOL:** BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	Mgmt	For	For	For
2	Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	Mgmt	For	For	For
3	Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan	Mgmt	For	For	For
4	Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	Mgmt	For	For	For
5	Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	Mgmt	For	For	For
6	Approve Asset Pool Business	Mgmt	For	For	For
7	Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business	Mgmt	For	For	For

**Micron Technology, Inc.****Meeting Date:** 01/12/2023**Country:** USA**Ticker:** MU**Meeting Type:** Annual**Primary ISIN:** US5951121038**Primary SEDOL:** 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For

## Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1h	Elect Director MaryAnn Wright	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Linde Plc

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

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

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

## Linde Plc

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

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Court

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

## Linde Plc

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

## SCB X Public Company Limited

Meeting Date: 01/19/2023

Country: Thailand

Ticker: SCB

Meeting Type: Extraordinary Shareholders

Primary ISIN: THA790010005

Primary SEDOL: BPH0706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance and Offering for Sale of Fixed Income Securities	Mgmt	For		For

## Aurobindo Pharma Limited

Meeting Date: 01/21/2023

Country: India

Ticker: 524804

Meeting Type: Special

Primary ISIN: INE406A01037

Primary SEDOL: 6702634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Reelect Girish Paman Vanvari as Director	Mgmt Mgmt	For		For

## Jabil Inc.

Meeting Date: 01/26/2023

Country: USA

Ticker: JBL

Meeting Type: Annual

Primary ISIN: US4663131039

Primary SEDOL: 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anousheh Ansari	Mgmt	For		For
1b	Elect Director Christopher S. Holland	Mgmt	For		For
1c	Elect Director Mark T. Mondello	Mgmt	For		For

## Jabil Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director John C. Plant	Mgmt	For		Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1e	Elect Director Steven A. Raymund	Mgmt	For		Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 27% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1f	Elect Director Thomas A. Sansone	Mgmt	For		For
1g	Elect Director David M. Stout	Mgmt	For		For
1h	Elect Director Kathleen A. Walters	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

## Walgreens Boots Alliance, Inc.

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

**Country:** USA

**Ticker:** WBA

**Meeting Type:** Annual

**Primary ISIN:** US9314271084

**Primary SEDOL:** BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For		For
1b	Elect Director Inderpal S. Bhandari	Mgmt	For		For
1c	Elect Director Rosalind G. Brewer	Mgmt	For		For
1d	Elect Director Ginger L. Graham	Mgmt	For		For
1e	Elect Director Bryan C. Hanson	Mgmt	For		For
1f	Elect Director Valerie B. Jarrett	Mgmt	For		For
1g	Elect Director John A. Lederer	Mgmt	For		For
1h	Elect Director Dominic P. Murphy	Mgmt	For		For
1i	Elect Director Stefano Pessina	Mgmt	For		For
1j	Elect Director Nancy M. Schlichting	Mgmt	For		Against
<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>					

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against		Against
<p><i>Voter Rationale: The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms for shareholders to be able to assess any such related risks. The company also does not appear to be lagging its peers in this regard.</i></p>					
5	Require Independent Board Chair	SH	Against		For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

## Amdocs Limited

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

**Country:** Guernsey

**Ticker:** DOX

**Meeting Type:** Annual

**Primary ISIN:** GB0022569080

**Primary SEDOL:** 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert A. Minicucci	Mgmt	For		For
1.2	Elect Director Adrian Gardner	Mgmt	For		Against
1.3	Elect Director Rafael de la Vega	Mgmt	For		For
1.4	Elect Director Eli Gelman	Mgmt	For		For
1.5	Elect Director Richard T.C. LeFave	Mgmt	For		Against
1.6	Elect Director John A. MacDonald	Mgmt	For		For
1.7	Elect Director Shuky Sheffer	Mgmt	For		For
1.8	Elect Director Yvette Kanouff	Mgmt	For		For
1.9	Elect Director Sarah Ruth Davis	Mgmt	For		For
1.10	Elect Director Amos Genish	Mgmt	For		For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For		For
3	Approve an Increase in the Quarterly Cash Dividend Rate	Mgmt	For		For
4	Accept Financial Statements and Statutory Reports	Mgmt	For		For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For		For

## Atkore, Inc.

Meeting Date: 01/27/2023

Country: USA

Ticker: ATKR

Meeting Type: Annual

Primary ISIN: US0476491081

Primary SEDOL: BDHF495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeri L. Isbell	Mgmt	For		For
1b	Elect Director Wilbert W. James, Jr.	Mgmt	For		For
1c	Elect Director Betty R. Johnson	Mgmt	For		For
1d	Elect Director Justin A. Kershaw	Mgmt	For		For
1e	Elect Director Scott H. Muse	Mgmt	For		For
1f	Elect Director Michael V. Schrock	Mgmt	For		For
1g	Elect Director William R. VanArsdale *Withdrawn*	Mgmt			
1h	Elect Director William E. Waltz, Jr.	Mgmt	For		For
1i	Elect Director A. Mark Zeffiro	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For

## WestRock Company

Meeting Date: 01/27/2023

Country: USA

Ticker: WRK

Meeting Type: Annual

Primary ISIN: US96145D1054

Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	Mgmt	For		For
1b	Elect Director Timothy J. Bernlohr	Mgmt	For		For
1c	Elect Director J. Powell Brown	Mgmt	For		For
1d	Elect Director Terrell K. Crews	Mgmt	For		For
1e	Elect Director Russell M. Currey	Mgmt	For		For
1f	Elect Director Suzan F. Harrison	Mgmt	For		For
1g	Elect Director Gracia C. Martore	Mgmt	For		For
1h	Elect Director James E. Nevels	Mgmt	For		For
1i	Elect Director E. Jean Savage	Mgmt	For		For

## WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director David B. Sewell	Mgmt	For		For
1k	Elect Director Dmitri L. Stockton	Mgmt	For		For
1l	Elect Director Alan D. Wilson	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	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>					

## Moog Inc.

<b>Meeting Date:</b> 01/31/2023	<b>Country:</b> USA	<b>Ticker:</b> MOG.A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6153942023	<b>Primary SEDOL:</b> 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mahesh Narang	Mgmt	For		For
1.2	Elect Director Brenda L. Reichelderfer	Mgmt	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. Due to classified nature of the board, no appropriate nominee to vote against. As such will continue to monitor this situation.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Accenture Plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For		For
1b	Elect Director Nancy McKinstry	Mgmt	For		Against
1c	Elect Director Beth E. Mooney	Mgmt	For		For



## Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Gilles C. Pelisson	Mgmt	For		For
1e	Elect Director Paula A. Price	Mgmt	For		For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For		For
1g	Elect Director Arun Sarin	Mgmt	For		For
1h	Elect Director Julie Sweet	Mgmt	For		For
1i	Elect Director Tracey T. Travis	Mgmt	For		Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For		For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For		For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For		For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For		For

## Tyson Foods, Inc.

Meeting Date: 02/09/2023

Country: USA

Ticker: TSN

Meeting Type: Annual

Primary ISIN: US9024941034

Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Tyson	Mgmt	For		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.</i></p>					
1b	Elect Director Les R. Baledge	Mgmt	For		For
1c	Elect Director Mike Beebe	Mgmt	For		For
1d	Elect Director Maria Claudia Borrás	Mgmt	For		For
1e	Elect Director David J. Bronczek	Mgmt	For		For
1f	Elect Director Mikel A. Durham	Mgmt	For		For
1g	Elect Director Donnie King	Mgmt	For		For
1h	Elect Director Jonathan D. Mariner	Mgmt	For		For
1i	Elect Director Kevin M. McNamara	Mgmt	For		For
1j	Elect Director Cheryl S. Miller	Mgmt	For		For

## Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Jeffrey K. Schomburger	Mgmt	For		For
1l	Elect Director Barbara A. Tyson	Mgmt	For		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>					
1m	Elect Director Noel White	Mgmt	For		For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for significantly below median performance as this is considered to be rewarding under performance of peers. The annual bonus should be assessed using no less than two metrics.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years		One Year
5	Amend Omnibus Stock Plan	Mgmt	For		For
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against		Against
<i>Voter Rationale: The company appears to be at industry standards regarding its antibiotic use policies. It follows some, but not all, WHO recommendations regarding antibiotic use. Shareholders would likely benefit more from the company continuing its current efforts and for the board to continue exercising its discretion on the appropriate use of WHO recommendations concerning medically important antibiotics.</i>					

## Tata Consultancy Services Limited

**Meeting Date:** 02/12/2023

**Country:** India

**Ticker:** 532540

**Meeting Type:** Special

**Primary ISIN:** INE467B01029

**Primary SEDOL:** B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Reelect Pradeep Kumar Khosla as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>					

## Ingles Markets, Incorporated

**Meeting Date:** 02/14/2023

**Country:** USA

**Ticker:** IMKTA

**Meeting Type:** Annual

**Primary ISIN:** US4570301048

**Primary SEDOL:** 2460550

## Ingles Markets, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: The director is a member of the audit committee and shareholders should be given the opportunity to approve the auditors annually. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.2	Elect Director John R. Lowden	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				

## Berry Global Group, Inc.

Meeting Date: 02/15/2023

Country: USA

Ticker: BERY

Meeting Type: Annual

Primary ISIN: US08579W1036

Primary SEDOL: B8BR3H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Evan Bayh	Mgmt	For	For	For
1b	Elect Director Jonathan F. Foster	Mgmt	For	For	For
1c	Elect Director Idalene F. Kesner	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>				
1d	Elect Director Jill A. Rahman	Mgmt	For	For	For
1e	Elect Director Carl J. (Rick) Rickertsen	Mgmt	For	For	For
1f	Elect Director Thomas E. Salmon	Mgmt	For	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Chaney M. Sheffield, Jr.	Mgmt	For	For	For
1h	Elect Director Robert A. Steele	Mgmt	For	For	For
1i	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
1j	Elect Director Scott B. Ullem	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>				

## Berry Global Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Incentive awards to executives should be clearly 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>					

## Shriram Finance Limited

<b>Meeting Date:</b> 02/21/2023	<b>Country:</b> India	<b>Ticker:</b> 511218
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> INE721A01013
		<b>Primary SEDOL:</b> 6802608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Jugal Kishore Mohapatra as Director	Mgmt	For	For	For
2	Elect Maya S. Sinha as Director	Mgmt	For	For	For
3	Approve Re-designation of Umesh Revankar as Executive Vice Chairman	Mgmt	For	For	For
4	Approve Restructuring and Revision in the Remuneration of Umesh Revankar as Executive Vice Chairman	Mgmt	For	For	For
5	Approve Appointment and Remuneration of Y.S. Chakravarti as Managing Director & CEO	Mgmt	For	For	For
6	Approve Restructuring and Revision in the Remuneration of Parag Sharma as Joint Managing Director and Chief Financial Officer	Mgmt	For	For	For
7	Approve Pledging of Assets for Debt	Mgmt	For	For	Against
<p><i>Voter Rationale: The quantum of pledge proposed by the company exceeds the borrowing limits of the company and no clarity has been provided for the same.</i></p>					
8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For

## QUALCOMM Incorporated

<b>Meeting Date:</b> 03/08/2023	<b>Country:</b> USA	<b>Ticker:</b> QCOM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US7475251036
		<b>Primary SEDOL:</b> 2714923

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

**Applied Materials, Inc.**

**Meeting Date:** 03/09/2023      **Country:** USA      **Ticker:** AMAT  
**Meeting Type:** Annual  
**Primary ISIN:** US0382221051      **Primary SEDOL:** 2046552

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

# Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against	For
1h	Elect Director Kevin P. March	Mgmt	For	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
6	Improve Executive Compensation Program and Policy	SH	Against	Refer	Against
<i>Voter Rationale: We do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.</i>					

## PT Bank Mandiri (Persero) Tbk

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

**Country:** Indonesia

**Ticker:** BMRI

**Meeting Type:** Annual

**Primary ISIN:** ID1000095003

**Primary SEDOL:** 6651048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For

## PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	For	For	For
5	Approve Resolution Plan	Mgmt	For	For	For
6	Approve Stock Split	Mgmt	For	For	For
7	Amend Articles of Association	Mgmt	For	Against	For
<i>Voter Rationale: We changed our voting recommendation from AGAINST to FOR, as the company is willing to disclose more information and these are just technical amendments.</i>					
8	Approve Changes in the Boards of the Company	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>					

## Samsung Electronics Co., Ltd.

**Meeting Date:** 03/15/2023      **Country:** South Korea      **Ticker:** 005930  
**Meeting Type:** Annual      **Primary ISIN:** KR7005930003      **Primary SEDOL:** 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Elect Han Jong-hui as Inside Director	Mgmt	For	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Banco Bilbao Vizcaya Argentaria SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
1.4	Approve Discharge of Board	Mgmt	For	For	For

## Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	For	For	For
2.2	Reelect Lourdes Maiz Carro as Director	Mgmt	For	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	For	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	For	For	For
2.5	Elect Sonia Lilia Dula as Director	Mgmt	For	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

## PT Bank Central Asia Tbk

**Meeting Date:** 03/16/2023

**Country:** Indonesia

**Ticker:** BBCA

**Meeting Type:** Annual

**Primary ISIN:** ID1000109507

**Primary SEDOL:** B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
4	Approve Auditors	Mgmt	For	For	For
5	Approve Payment of Interim Dividends	Mgmt	For	For	For
6	Approve Revised Recovery Plan	Mgmt	For	For	For
7	Approve Resolution Plan	Mgmt	For	For	For



## POSCO Holdings Inc.

**Meeting Date:** 03/17/2023

**Country:** South Korea

**Ticker:** 005490

**Meeting Type:** Annual

**Primary ISIN:** KR7005490008

**Primary SEDOL:** 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1	Amend Articles of Incorporation (Company Address Change)	Mgmt	For	For	For
2.2	Amend Articles of Incorporation (Written Voting)	Mgmt	For	For	For
2.3	Amend Articles of Incorporation (Record Date)	Mgmt	For	For	For
3.1	Elect Jeong Gi-seop as Inside Director	Mgmt	For	For	For
3.2	Elect Yoo Byeong-ock as Inside Director	Mgmt	For	For	For
3.3	Elect Kim Ji-yong as Inside Director	Mgmt	For	For	For
4	Elect Kim Hak-dong as Non-Independent Non-Executive Director	Mgmt	For	For	For
5	Elect Kim Jun-gi as Outside Director	Mgmt	For	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Abu Dhabi Commercial Bank

**Meeting Date:** 03/20/2023

**Country:** United Arab Emirates

**Ticker:** ADCB

**Meeting Type:** Annual

**Primary ISIN:** AEA000201011

**Primary SEDOL:** 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Board Report on Company Operations and Financial Position	Mgmt	For	For	For
2	Approve Auditors' Report on Company Financial Statements	Mgmt	For	For	For
3	Approve Internal Shariah Supervisory Board's Report	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i> Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Dividends of AED 0.18 per Share and Bonus Shares of AED 0.37 per Share	Mgmt	For	For	For

## Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Approve Discharge of Directors	Mgmt	For	For	For
8	Approve Discharge of Auditors	Mgmt	For	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
1.1	Amend Article 6 of Bylaws Re: Company's Capital	Mgmt	For	For	For
1.2	Amend Article 15 Paragraph 1 of Bylaws Re: Capital Increase	Mgmt	For	For	For
1.3	Approve Deletion of Article 15 Paragraph 2 of Bylaws	Mgmt	For	For	For
1.4	Approve Addition of Article 41 Paragraph 2 Re: Appointment of Internal Shariah Supervisory Committee	Mgmt	For	For	For
2.1	Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	Mgmt	For	For	For
2.2	Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	Mgmt	For	For	For
2.3	Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	Mgmt	For	For	For
2.4	Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000	Mgmt	For	For	For

## China Construction Bank Corporation

**Meeting Date:** 03/20/2023

**Country:** China

**Ticker:** 939

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE1000002H1

**Primary SEDOL:** B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Cui Yong as Director	Mgmt	For	For	For

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.*

## China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ji Zhihong as Director	Mgmt	For	For	For

## Aurobindo Pharma Limited

<b>Meeting Date:</b> 03/21/2023	<b>Country:</b> India	<b>Ticker:</b> 524804
	<b>Meeting Type:</b> Special	<b>Primary ISIN:</b> INE406A01037
		<b>Primary SEDOL:</b> 6702634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Santanu Mukherjee as Director	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Amend Articles of Association	Mgmt	For	For	For
3	Approve Sale and Transfer of Unit I, Unit VIII, Unit IX, Unit XI, Unit XIV and R&D Unit 2 of the Company to Auro Pharma India Private Limited	Mgmt	For	For	For

## TD SYNEX Corporation

<b>Meeting Date:</b> 03/21/2023	<b>Country:</b> USA	<b>Ticker:</b> SNX
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US87162W1009
		<b>Primary SEDOL:</b> 2002554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dennis Polk	Mgmt	For	For	For
1.2	Elect Director Robert Kalsow-Ramos	Mgmt	For	For	For
1.3	Elect Director Ann Vezina	Mgmt	For	For	For
1.4	Elect Director Richard Hume	Mgmt	For	For	For
1.5	Elect Director Fred Breidenbach	Mgmt	For	For	For
1.6	Elect Director Hau Lee	Mgmt	For	For	For
1.7	Elect Director Matthew Miao	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Nayaki Nayyar	Mgmt	For	For	For

## TD SYNEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Matthew Nord	Mgmt	For	For	For
1.10	Elect Director Merline Saintil	Mgmt	For	For	For
1.11	Elect Director Duane E. Zitzner	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## Titan Company Limited

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

**Country:** India

**Ticker:** 500114

**Meeting Type:** Special

**Primary ISIN:** INE280A01028

**Primary SEDOL:** 6139340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Mariam Pallavi Baldev, Ias as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to the Employees of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to Employees of Subsidiary Company(ies)	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

# Titan Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Secondary Acquisition of Equity Shares Through Trust Route For Implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 and Provision of Financial Assistance	Mgmt	For	Refer	Against

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

# Carl Zeiss Meditec AG

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

**Country:** Germany

**Ticker:** AFX

**Meeting Type:** Annual

**Primary ISIN:** DE0005313704

**Primary SEDOL:** 5922961

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

# Carl Zeiss Meditec AG

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

## NAVER Corp.

Meeting Date: 03/22/2023

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Novo Nordisk A/S

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

**Country:** Denmark

**Ticker:** NOVO.B

**Meeting Type:** Annual

**Primary ISIN:** DK0060534915

**Primary SEDOL:** BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: Whilst pay is in line with performance, an abstention is warranted as there are concerns with the structure of the overall package. This includes an overlap of the non-financial targets in the STIP and LTIP and the post vesting holding period governing only half the LTIP award.</i>					
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For	For
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company has a dual class share structure, which we do not support. The director is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i>					

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The company has a dual class share structure, which we do not support. The directors is a shareholder rep for Novo Holdings A/S which controls 28.05percent of the company's stock and controlling 77.26 percent of the voting power. ABSTENTION of voting is warranted in this case.</i>					
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: An abstention is warranted as there are concerns around over boarding.</i>					
7	Ratify Deloitte as Auditor	Mgmt	For	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	Mgmt	For	For	For
Shareholder Proposals Submitted by Kritiske Aktionaerer					
8.4	Product Pricing Proposal	SH	Against	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted on this item as the resolution is overly prescriptive and not in the best interest of shareholders.</i>					
9	Other Business	Mgmt			

## Shinhan Financial Group Co., Ltd.

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

**Country:** South Korea

**Ticker:** 055550

**Meeting Type:** Annual

**Primary ISIN:** KR7055550008

**Primary SEDOL:** 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Amend Articles of Incorporation	Mgmt	For	For	For
3.1	Elect Jin Ock-dong as Inside Director	Mgmt	For	For	For
3.2	Elect Jeong Sang-hyeok as Non-Independent Non-Executive Director	Mgmt	For	For	For



## Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Gwak Su-geun as Outside Director	Mgmt	For	Refer	For
3.4	Elect Bae Hun as Outside Director	Mgmt	For	Refer	For
3.5	Elect Seong Jae-ho as Outside Director	Mgmt	For	Refer	For
3.6	Elect Lee Yong-guk as Outside Director	Mgmt	For	Refer	For
3.7	Elect Lee Yoon-jae as Outside Director	Mgmt	For	Refer	For
3.8	Elect Jin Hyeon-deok as Outside Director	Mgmt	For	Refer	For
3.9	Elect Choi Jae-bung as Outside Director	Mgmt	For	Refer	For
4	Elect Yoon Jae-won as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	For
5.1	Elect Gwak Su-geun as a Member of Audit Committee	Mgmt	For	Refer	For
5.2	Elect Bae Hun as a Member of Audit Committee	Mgmt	For	Refer	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## SimCorp A/S

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

**Country:** Denmark

**Ticker:** SIM

**Meeting Type:** Annual

**Primary ISIN:** DK0060495240

**Primary SEDOL:** BBCR9N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5.A	Reelect Peter Schutze (Chair) as Director	Mgmt	For	For	For
5.B	Reelect Morten Hubbe (Vice Chair) as Director	Mgmt	For	Abstain	Abstain

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.*

## SimCorp A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.C	Reelect Simon Jeffreys as Director	Mgmt	For	For	For
5.D	Reelect Susan Standiford as Director	Mgmt	For	For	For
5.E	Reelect Adam Warby as Director	Mgmt	For	For	For
5.F	Elect Allan Polack as Director	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
7.a	Approve Remuneration of Directors in the Amount of DKK 882,000 for Chair, DKK 588,000 for Vice Chair and 294,000 for Other Directors	Mgmt	For	For	For
7.b	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Other Business	Mgmt			

## BASE, Inc. (Japan)

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

**Country:** Japan

**Ticker:** 4477

**Meeting Type:** Annual

**Primary ISIN:** JP3835260005

**Primary SEDOL:** BKRQ8Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tsuruoka, Yuta	Mgmt	For	For	For
1.2	Elect Director Harada, Ken	Mgmt	For	For	For
1.3	Elect Director Shimura, Masayuki	Mgmt	For	For	For
1.4	Elect Director Matsuzaki, Misa	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Utagawa, Fumio	Mgmt	For	For	For
2.2	Appoint Statutory Auditor Yamaguchi, Yohei	Mgmt	For	For	For

## DB Insurance Co., Ltd.

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

**Country:** South Korea

**Ticker:** 005830

**Meeting Type:** Annual

**Primary ISIN:** KR7005830005

**Primary SEDOL:** 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For

## DB Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Amend Articles of Incorporation (Record Date for Dividend)	Mgmt	For	For	For
2.2	Amend Articles of Incorporation (Record Date for Interim Dividend)	Mgmt	For	For	For
3.1	Elect Choi Jeong-ho as Outside Director	Mgmt	For	For	For
3.2	Elect Jeon Seon-ae as Outside Director	Mgmt	For	For	For
3.3	Elect Nam Seung-hyeong as Inside Director	Mgmt	For	For	For
4	Elect Jeong Chae-woong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For	For
5.1	Elect Choi Jeong-ho as a Member of Audit Committee	Mgmt	For	For	For
5.2	Elect Jeon Seon-ae as a Member of Audit Committee	Mgmt	For	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Kao Corp.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	Mgmt	For	For	For
2.1	Elect Director Sawada, Michitaka	Mgmt	For	For	For
2.2	Elect Director Hasebe, Yoshihiro	Mgmt	For	For	For
2.3	Elect Director Negoro, Masakazu	Mgmt	For	For	For
2.4	Elect Director Nishiguchi, Toru	Mgmt	For	For	For
2.5	Elect Director David J. Muenz	Mgmt	For	For	For
2.6	Elect Director Shinobe, Osamu	Mgmt	For	For	For
2.7	Elect Director Mukai, Chiaki	Mgmt	For	For	For
2.8	Elect Director Hayashi, Nobuhide	Mgmt	For	For	For
2.9	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.10	Elect Director Nishii, Takaaki	Mgmt	For	For	For
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For	Against	Against

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

## KB Financial Group, Inc.

Meeting Date: 03/24/2023

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Amend Articles of Incorporation	Mgmt	For	For	For
3.1	Elect Kwon Seon-ju as Outside Director	Mgmt	For	For	For
3.2	Elect Cho Hwa-jun as Outside Director	Mgmt	For	For	For
3.3	Elect Oh Gyu-taek as Outside Director	Mgmt	For	For	For
3.4	Elect Yeo Jeong-seong as Outside Director	Mgmt	For	For	For
3.5	Elect Kim Seong-yong as Outside Director	Mgmt	For	For	For
4	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For	For
5.1	Elect Kwon Seon-ju as a Member of Audit Committee	Mgmt	For	For	For
5.2	Elect Cho Hwa-jun as a Member of Audit Committee	Mgmt	For	For	For
5.3	Elect Kim Seong-yong as a Member of Audit Committee	Mgmt	For	For	For
6	Approve Terms of Retirement Pay	Mgmt	For	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For
8	Amend Articles of Incorporation (Shareholder Proposal)	SH	Against	Against	Against
9	Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	SH	Against	Against	Against

*Voter Rationale: At this time, the dissident came short of building a compelling case. Therefore, a vote AGAINST shareholder proposed nominee (Item 9) is warranted.*

## NEXON Co., Ltd.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 3659

Meeting Type: Annual

Primary ISIN: JP3758190007

Primary SEDOL: B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Owen Mahoney	Mgmt	For	Against	Against

## NEXON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Uemura, Shiro	Mgmt	For	For	For
1.3	Elect Director Junghun Lee	Mgmt	For	For	For
1.4	Elect Director Patrick Soderlund	Mgmt	For	For	For
1.5	Elect Director Mitchell Lasky	Mgmt	For	For	For
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. 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>					

## Unicharm Corp.

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

**Country:** Japan

**Ticker:** 8113

**Meeting Type:** Annual

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

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

## HDFC Bank Limited

**Meeting Date:** 03/25/2023

**Country:** India

**Ticker:** 500180

**Meeting Type:** Special

**Primary ISIN:** INE040A01034

**Primary SEDOL:** BK1N461

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

## HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
2	Approve Material Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
3	Approve Material Related Party Transactions with HDFC Securities Limited	Mgmt	For	For	For
4	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For	For
5	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For	For
6	Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	Mgmt	For	For	For

## Credicorp Ltd.

**Meeting Date:** 03/27/2023

**Country:** Bermuda

**Ticker:** BAP

**Meeting Type:** Annual

**Primary ISIN:** BMG2519Y1084

**Primary SEDOL:** 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt			
2	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2022, Including External Auditors' Report	Mgmt			
3.a1	Elect Antonio Abruna Puyol as Director	Mgmt	For	For	For
3.a2	Elect Nuria Alino Perez as Director	Mgmt	For	For	For
3.a3	Elect Maria Teresa Aranzabal Harreguy as Director	Mgmt	For	For	For
3.a4	Elect Alexandre Gouvea as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i></p>					
3.a5	Elect Patricia Lizarraga Guthertz as Director	Mgmt	For	For	For
3.a6	Elect Raimundo Morales Dasso as Director	Mgmt	For	For	For
3.a7	Elect Leslie Pierce Diez-Canseco as Director	Mgmt	For	For	For

## Credicorp Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a8	Elect Luis Romero Belismelis 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.a9	Elect Pedro Rubio Feijoo as Director	Mgmt	For	For	For
3.b1	Approve Remuneration of Directors	Mgmt	For	For	For
4	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## kakaopay Corp.

**Meeting Date:** 03/27/2023

**Country:** South Korea

**Ticker:** 377300

**Meeting Type:** Annual

**Primary ISIN:** KR7377300009

**Primary SEDOL:** BP8ZCS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	Mgmt	For	For	For
2.2	Amend Articles of Incorporation (Chairman of Shareholders Meeting)	Mgmt	For	For	For
2.3	Amend Articles of Incorporation (Abolishment of Written Voting)	Mgmt	For	For	For
2.4	Amend Articles of Incorporation (Board Committees)	Mgmt	For	For	For
2.5	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	For	For
3	Approve Stock Option Grants	Mgmt	For	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/27/2023

**Country:** France

**Ticker:** DIM

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0013154002

**Primary SEDOL:** BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Discharge Directors	Mgmt	For	For	For
	<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Approve Compensation of Rene Faber, Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				



## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>					
12	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	Mgmt	For	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>					
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Akbank TAS

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

**Country:** Turkey  
**Meeting Type:** Annual

**Ticker:** AKBNK.E

**Primary ISIN:** TRAAKBNK91N6

**Primary SEDOL:** B03MN70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For	For
2	Accept Board Report	Mgmt	For	For	For
3	Accept Audit Report	Mgmt	For	For	For
4	Accept Financial Statements	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For

## Akbank TAS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Allocation of Income	Mgmt	For	For	For
7	Approve Accounting Transfers due to Revaluation	Mgmt	For	For	For
8	Approve Share Repurchase Program	Mgmt	For	For	For
9	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Approve Director Remuneration	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>					
11	Ratify External Auditors	Mgmt	For	For	For
12	Receive Information on Donations Made in 2022	Mgmt			
13	Approve Upper Limit of Donations for 2023	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>					
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For	For

## Korea Shipbuilding & Offshore Engineering Co., Ltd.

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

**Country:** South Korea

**Ticker:** 009540

**Meeting Type:** Annual

**Primary ISIN:** KR7009540006

**Primary SEDOL:** 6446620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Amend Articles of Incorporation	Mgmt	For	For	For
3	Elect Kim Hong-gi as Outside Director	Mgmt	For	For	For
4	Elect Kim Hong-gi as a Member of Audit Committee	Mgmt	For	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

Meeting Date: 03/28/2023

Country: Switzerland

Ticker: SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	For
4.1.4	Reelect Justin Howell as Director	Mgmt	For	For	For
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For	For
4.1.6	Reelect Monika Ribar as Director	Mgmt	For	For	For
<i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Monika Ribar is warranted because she is non-independent and serves as chair of the audit committee.</i>					
4.1.7	Reelect Paul Schuler as Director	Mgmt	For	For	For
4.1.8	Reelect Thierry Vanlancker as Director	Mgmt	For	For	For
4.2	Reelect Paul Haelg as Board Chair	Mgmt	For	For	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	Against	For
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For	For
4.5	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	Mgmt	For	For	For

## Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	Mgmt	For	For	For
7.1	Amend Articles of Association	Mgmt	For	For	For
7.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
7.3	Amend Articles Re: Share Register	Mgmt	For	For	For
7.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
7.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST is warranted because: \* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and \* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

## HANKOOK TIRE & TECHNOLOGY Co., Ltd.

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

**Country:** South Korea

**Ticker:** 161390

**Meeting Type:** Annual

**Primary ISIN:** KR7161390000

**Primary SEDOL:** B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

## Shimano, Inc.

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

**Country:** Japan

**Ticker:** 7309

**Meeting Type:** Annual

**Primary ISIN:** JP3358000002

**Primary SEDOL:** 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	Mgmt	For	For	For

## Shimano, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Chia Chin Seng	Mgmt	For	For	For
3.2	Elect Director Ichijo, Kazuo	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
3.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For	For
3.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For	For
3.5	Elect Director Wada, Hiromi	Mgmt	For	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

## Otsuka Holdings Co., Ltd.

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

**Country:** Japan

**Ticker:** 4578

**Meeting Type:** Annual

**Primary ISIN:** JP3188220002

**Primary SEDOL:** B5LTM93

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

## Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Matsutani, Yukio	Mgmt	For	For	For
1.10	Elect Director Sekiguchi, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.11	Elect Director Aoki, Yoshihisa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.12	Elect Director Mita, Mayo	Mgmt	For	For	For
1.13	Elect Director Kitachi, Tatsuaki	Mgmt	For	For	For

## Renesas Electronics Corp.

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

**Country:** Japan

**Ticker:** 6723

**Meeting Type:** Annual

**Primary ISIN:** JP3164720009

**Primary SEDOL:** 6635677

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

## Contemporary Amperex Technology Co., Ltd.

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

**Country:** China

**Ticker:** 300750

**Meeting Type:** Annual

**Primary ISIN:** CNE100003662

**Primary SEDOL:** BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For	For
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	Mgmt	For	For	For

# Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Statements	Mgmt	For	For	For
6	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For	For
7	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For
11	Approve Application of Credit Lines	Mgmt	For	Refer	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>					
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: The level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
13	Approve Hedging Plan	Mgmt	For	For	For
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	Mgmt	For	For	For
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	Mgmt	For	For	For
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
18	Approve Formulation of External Donation Management System	Mgmt	For	For	For
19	Amend the Currency Fund Management System	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>					
20	Amend Management System for Providing External Guarantees	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>					

## Contact Us

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