

HOOGO VENS

ALL VOTES

01/04/2023 to 30/06/2023

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

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023

Country: USA

Ticker: HPE

Meeting Type: Annual

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

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

SCB X Public Co. Ltd.

Meeting Date: 04/05/2023

Country: Thailand

Ticker: SCB

Meeting Type: Annual

Primary ISIN: THA790010005

Primary SEDOL: BPH0706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Annual Report	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
4.1	Elect Satitpong Sukvimol as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.2	Elect Thumnithi Wanichthanom as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.3	Elect Pailin Chuchottaworn as Director	Mgmt	For	For	For
4.4	Elect Jareeporn Jarukornsakul as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.5	Elect Weerawong Chittmitrapap as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Remuneration of Directors and Sub-Committees and Bonus of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7	Amend Articles of Association	Mgmt	For	For	For

Schlumberger N.V.
Meeting Date: 04/05/2023

Country: Curacao

Ticker: SLB

Meeting Type: Annual

Primary ISIN: AN8068571086

Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For	For
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For	For
1.4	Elect Director Olivier Le Peuch	Mgmt	For	For	For
1.5	Elect Director Samuel Leupold	Mgmt	For	For	For
1.6	Elect Director Tatiana Mitrova	Mgmt	For	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	For	For
1.9	Elect Director Mark Papa	Mgmt	For	For	For
1.10	Elect Director Jeff Sheets	Mgmt	For	For	For
1.11	Elect Director Ulrich Spiesshofer	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
4	Adopt and Approve Financials and Dividends	Mgmt	For	For	For
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>					

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Primary ISIN: CH1175448666

Primary SEDOL: BQ7ZV06

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	For	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
6.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.2	Reelect Marco Gadola as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.3	Reelect Juan Gonzalez as Director	Mgmt	For	For	For
6.4	Reelect Petra Rumpf as Director	Mgmt	For	For	For
6.5	Reelect Thomas Straumann as Director	Mgmt	For	For	For
6.6	Reelect Nadia Schmidt as Director	Mgmt	For	For	For
6.7	Reelect Regula Wallimann as Director	Mgmt	For	For	For
6.8	Elect Olivier Filliol as Director	Mgmt	For	For	For
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For	For
8	Designate Neovius AG as Independent Proxy	Mgmt	For	For	For
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
10.1	Amend Corporate Purpose	Mgmt	For	For	For
10.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	Mgmt	For	For	For
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Kaspi.kz JSC

Meeting Date: 04/10/2023

Country: Kazakhstan

Ticker: KSPI

Meeting Type: Annual

Primary ISIN: KZ1C00001536

Primary SEDOL: BF19754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
1	Approve Meeting Agenda	Mgmt	For	For	For
2	Approve Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	Mgmt	For	For	For
5	Approve Terms of Remuneration of Directors	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>					
6	Ratify Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Kaspi.kz JSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Fix Number and Term of Office of Members of Vote Counting Commission	Mgmt	For	For	For
8	Amend Company's Corporate Governance Statement	Mgmt	For	Refer	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>					
9	Amend Charter	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>					
A	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	Mgmt	For	For	For
B	For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	Mgmt	For	For	For

The Goodyear Tire & Rubber Company

Meeting Date: 04/10/2023

Country: USA

Ticker: GT

Meeting Type: Annual

Primary ISIN: US3825501014

Primary SEDOL: 2378200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Norma B. Clayton	Mgmt	For	For	For
1b	Elect Director James A. Firestone	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Werner Geissler	Mgmt	For	For	For
1d	Elect Director Laurette T. Koellner	Mgmt	For	For	For
1e	Elect Director Richard J. Kramer	Mgmt	For	For	For
1f	Elect Director Karla R. Lewis	Mgmt	For	For	For
1g	Elect Director Prashanth Mahendra-Rajah	Mgmt	For	For	For
1h	Elect Director John E. McGlade	Mgmt	For	For	For
1i	Elect Director Roderick A. Palmore	Mgmt	For	For	For
1j	Elect Director Hera K. Siu	Mgmt	For	For	For
1k	Elect Director Michael R. Wessel	Mgmt	For	For	For

The Goodyear Tire & Rubber Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Thomas L. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Koninklijke Ahold Delhaize NV

Meeting Date: 04/12/2023

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Reelect Peter Agnefjall to Supervisory Board	Mgmt	For	For	For

Koninklijke Ahold Delhaize NV

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

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2023

Country: USA

Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1c	Elect Director M. Amy Gilliland	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1d	Elect Director Jeffrey A. Goldstein	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1e	Elect Director K. Guru Gowrappan	Mgmt	For	For	For
1f	Elect Director Ralph Izzo	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Sandra E. "Sandie" O'Connor	Mgmt	For	For	For
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1i	Elect Director Frederick O. Terrell	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1j	Elect Director Robin A. Vince	Mgmt	For	For	For
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Davide Campari-Milano NV

Meeting Date: 04/13/2023

Country: Netherlands

Ticker: CPR

Meeting Type: Annual

Primary ISIN: NL0015435975

Primary SEDOL: BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Annual Report	Mgmt			

Daive Campari-Milano NV

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

Ferrari NV

Meeting Date: 04/14/2023

Country: Netherlands
Meeting Type: Annual

Ticker: RACE

Primary ISIN: NL0011585146

Primary SEDOL: BD6G507

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

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

Bloomin' Brands, Inc.

Meeting Date: 04/18/2023

Country: USA

Ticker: BLMN

Meeting Type: Annual

Primary ISIN: US0942351083

Primary SEDOL: B847RJO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julie Kunkel	Mgmt	For	For	For
1.2	Elect Director Tara Walpert Levy	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>					
1.3	Elect Director Melanie Marein-Efron	Mgmt	For	For	For
1.4	Elect Director James R. Craigie	Mgmt	For	For	For
1.5	Elect Director David J. Deno	Mgmt	For	For	For
1.6	Elect Director Lawrence V. Jackson	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
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
5	Amend Charter to Permit the Exculpation of Officers Consistent with Changes to Delaware General Corporation Law	Mgmt	For	For	For
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<p><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></p>					
7	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets	SH	Against	For	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>					

Fifth Third Bancorp

Meeting Date: 04/18/2023

Country: USA

Ticker: FITB

Meeting Type: Annual

Primary ISIN: US3167731005

Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For	For
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For	For
1e	Elect Director Emerson L. Brumback	Mgmt	For	For	For
1f	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1g	Elect Director C. Bryan Daniels	Mgmt	For	For	For
1h	Elect Director Mitchell S. Feiger	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Thomas H. Harvey	Mgmt	For	For	For
1j	Elect Director Gary R. Heminger	Mgmt	For	For	For
1k	Elect Director Eileen A. Mallesch	Mgmt	For	For	For
1l	Elect Director Michael B. McCallister	Mgmt	For	For	For
1m	Elect Director Timothy N. Spence	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1n	Elect Director Marsha C. Williams	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

ABN AMRO Bank NV

Meeting Date: 04/19/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Announcements on Sustainability	Mgmt			
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.d	Receive Presentation of the Employee Council	Mgmt			
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
2.f	Approve Remuneration Report	Mgmt	For	Against	For
<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>					
2.g	Receive Presentation of the Auditor	Mgmt			
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	Mgmt	For	For	For
6.a	Discuss Supervisory Board Profile	Mgmt			
6.b	Announce Vacancies on the Board	Mgmt			
6.c	Opportunity to Make Recommendations	Mgmt			
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations	Mgmt			
6.e.1	Reelect Michiel Lap to Supervisory Board	Mgmt	For	For	For
6.e.2	Elect Wouter Devriendt to Supervisory Board	Mgmt	For	For	For
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board	Mgmt			
8	Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	Mgmt	For	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

AutoNation, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: AN

Meeting Type: Annual

Primary ISIN: US05329W1027

Primary SEDOL: 2732635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rick L. Burdick	Mgmt	For	For	For
1b	Elect Director David B. Edelson	Mgmt	For	For	For
1c	Elect Director Robert R. Grusky	Mgmt	For	For	For
1d	Elect Director Norman K. Jenkins	Mgmt	For	For	For
1e	Elect Director Lisa Lutloff-Perlo	Mgmt	For	For	For
1f	Elect Director Michael Manley	Mgmt	For	For	For
1g	Elect Director G. Mike Mikan	Mgmt	For	For	For
1h	Elect Director Jacqueline A. Travisano	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.</i></p>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
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	Three Years	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For

Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.

Globant SA

Meeting Date: 04/19/2023

Country: Luxembourg

Ticker: GLOB

Meeting Type: Annual/Special

Primary ISIN: LU0974299876

Primary SEDOL: BP40HF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	For	For	For
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	For	For	For
9	Reelect Linda Rottenberg as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
10	Reelect Martin Umaran as Director	Mgmt	For	For	For
11	Reelect Guibert Englebienne as Director	Mgmt	For	For	For
	Extraordinary Meeting Agenda	Mgmt			
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	For	For	For

HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For	For

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert J. Dennis	Mgmt	For	For	For
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
1f	Elect Director William R. Frist	Mgmt	For	For	For
1g	Elect Director Hugh F. Johnston	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>					
1h	Elect Director Michael W. Michelson	Mgmt	For	For	For
1i	Elect Director Wayne J. Riley	Mgmt	For	For	For
1j	Elect Director Andrea B. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be 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>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<p><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></p>					
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.</i></p>					

Raia Drogasil SA

Meeting Date: 04/19/2023

Country: Brazil

Ticker: RADL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For	For
2	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	For	For

Meeting Date: 04/19/2023

Country: Brazil

Ticker: RADL3

Meeting Type: Annual

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	Mgmt	For	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<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>					
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Mgmt	None	Abstain	Abstain
<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>					
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	Mgmt	None	Abstain	Abstain
<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>					

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Mgmt	None	Abstain	Abstain
	<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>				
8.4	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	Mgmt	None	Abstain	Abstain
	<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>				
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	Mgmt	None	Abstain	Abstain
	<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>				
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Mgmt	None	Abstain	Abstain
	<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>				
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
8.11	Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
	<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>				
10	Approve Remuneration of Company's Management	Mgmt	For	For	For

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For	For
14	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
15	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Regions Financial Corporation

Meeting Date: 04/19/2023

Country: USA

Ticker: RF

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

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

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director John M. Turner, Jr.	Mgmt	For	For	For
1m	Elect Director Timothy Vines	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					

Adobe Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For	For
1f	Elect Director Shantanu Narayan	Mgmt	For	For	For
1g	Elect Director Spencer Neumann	Mgmt	For	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For	For
1j	Elect Director David Ricks	Mgmt	For	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	For	For
1l	Elect Director John Warnock	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. However, we note the company has recently increased target vesting to the 55th percentile. Additionally, the plan is sufficiently broad-based and is a integral part of the company's recruitment and retention strategy.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: While there are several elements of compensation that we would like to see improve, the company has made changes to the executive compensation program that we find positive, including increasing the TSR target under the LTIP to the 55th percentile and adding additional operational metrics in addition to the existing TSR metric. We encourage the company to disclose more information on the annual bonus assessment, especially regarding the strategic objectives, and to eliminate accelerated vesting on a change in control.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against

Celanese Corporation

Meeting Date: 04/20/2023

Country: USA

Ticker: CE

Meeting Type: Annual

Primary ISIN: US1508701034

Primary SEDOL: B05MZT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For	For
1b	Elect Director William M. Brown	Mgmt	For	For	For
1c	Elect Director Edward G. Galante	Mgmt	For	For	For
1d	Elect Director Kathryn M. Hill	Mgmt	For	For	For
1e	Elect Director David F. Hoffmeister	Mgmt	For	For	For
1f	Elect Director Jay V. Ihlenfeld	Mgmt	For	For	For
1g	Elect Director Deborah J. Kissire	Mgmt	For	For	For
1h	Elect Director Michael Koenig	Mgmt	For	For	For
1i	Elect Director Kim K.W. Rucker	Mgmt	For	For	For
1j	Elect Director Lori J. Ryerkerk	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. 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. However, on balance, when taking into account recent disclosure commitments, and viewed in terms of peer payout versus performance, which is broadly aligned over the last three years, we are supportive of this plan.</i></p>					

Celanese Corporation

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

Heineken Holding NV

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

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

Heineken NV

Meeting Date: 04/20/2023

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
1.b	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For
1.f	Approve Discharge of Executive Directors	Mgmt	For	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
3.a	Reelect M.R. de Carvalho to Supervisory Board	Mgmt	For	For	For
3.b	Reelect R.L. Ripley to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.c	Elect B. Pardo to Supervisory Board	Mgmt	For	For	For
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	Mgmt	For	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

Hermes International SCA

Meeting Date: 04/20/2023

Country: France

Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Abstain
<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>					
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
14	Reelect Monique Cohen as Supervisory Board Member	Mgmt	For	For	For

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued 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. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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>					
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i></p>					
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.</i></p>					
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Jeronimo Martins SGPS SA

Meeting Date: 04/20/2023

Country: Portugal

Ticker: JMT

Meeting Type: Annual

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
2	Approve Allocation of Income	Mgmt	For	For	For

Jerónimo Martins SGPS SA

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

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/20/2023

Country: France

Ticker: MC

Meeting Type: Annual/Special

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<p><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></p>					
5	Reelect Delphine Arnault as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
6	Reelect Antonio Belloni as Director	Mgmt	For	For	For
7	Reelect Marie-Josée Kravis as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: The boards independence is impacted by tenure. A few of the directors have a tenure of 12 or greater. This was discussed with IR when we engaged with them in December 22 and IR indicated that there could be board refreshment. We have seen Diego Della Valle, with a notable tenure, come off the board with a new member up for election this AGM. Given the progress a vote FOR is warranted with engagement to improve governance areas at LVMH.</i></p>					
8	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Natacha Valla as Director	Mgmt	For	Against	For
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
10	Elect Laurent Mignon as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST this items are warranted because the company has failed to provide an adequate rationale on the proposed nomination. In addition the proposed censor has just come off the board after a significant tenure.</i>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
	<i>Voter Rationale: Although the remuneration structure of LVMH does not fully align with market best practices the aim of remuneration is the alignment of executive with shareholders. Given Mr B Arnault and family own 48% of LVMH and the shareholding locked in of 30 years. This provides strong alignment between the CEO/Chair and shareholders as discussed in engagement with IR. In addition to this pay for performance is in line. Given long term alignment and pay for performance alignment a vote FOR pay items is warranted.</i>				
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
	<i>Voter Rationale: See item 13</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
	<i>Voter Rationale: See item 13</i>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against	For
	<i>Voter Rationale: No dilution concerns and support for pay.</i>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
	<i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans.</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For

Owens Corning

Meeting Date: 04/20/2023	Country: USA	Ticker: OC
	Meeting Type: Annual	
	Primary ISIN: US6907421019	Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For	For
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For	For
1c	Elect Director Adrienne D. Elsner	Mgmt	For	For	For
1d	Elect Director Alfred E. Festa	Mgmt	For	For	For
1e	Elect Director Edward F. Lonergan	Mgmt	For	For	For
1f	Elect Director Maryann T. Mannen	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Paul E. Martin	Mgmt	For	For	For
1h	Elect Director W. Howard Morris	Mgmt	For	For	For
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For	For
1j	Elect Director John D. Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	For

Wilmar International Limited

Meeting Date: 04/20/2023	Country: Singapore	Ticker: F34
	Meeting Type: Annual	
	Primary ISIN: SG1T56930848	Primary SEDOL: B17KC69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Elect Kuok Khoon Ean as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Elect Kuok Khoon Hua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Lim Siong Guan as Director	Mgmt	For	For	For
7	Elect Kishore Mabubhani as Director	Mgmt	For	For	For
8	Elect Gregory Morris as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
11	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
12	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For

Wilmar International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					

ACOMO NV

Meeting Date: 04/21/2023	Country: Netherlands	Ticker: ACOMO
	Meeting Type: Annual	
	Primary ISIN: NL0000313286	Primary SEDOL: 4031459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Invitation of the Chairman to a Shareholder to Co-Sign the Minutes of this AGM	Mgmt			
3	Receive Director's Board Report (Non-Voting)	Mgmt			
4	Receive Review of Current Business in 2023	Mgmt			
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
7	Approve Allocation of Income	Mgmt	For	For	For
8	Approve Discharge of Directors	Mgmt	For	For	For
9	Discussion on Company's Corporate Governance Structure	Mgmt			
10	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
11	Reelect Jan Niessen as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
12	Reelect Machtelt Groothuis as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
13.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

ACOMO NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14	Other Business (Non-Voting)	Mgmt			
15	Close Meeting	Mgmt			

Amplifon SpA

Meeting Date: 04/21/2023

Country: Italy

Ticker: AMP

Meeting Type: Annual

Primary ISIN: IT0004056880

Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
2	Approve Remuneration of Directors	Mgmt	For	For	For
3	Approve Stock Grant Plan 2023-2028	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
4.1	Approve Remuneration Policy	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. Companies should consider 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>					
4.2	Approve Second Section of the 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5	Amend Co-Investment 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. Companies should consider 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>					

Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					

CP All Public Company Limited

Meeting Date: 04/21/2023	Country: Thailand	Ticker: CPALL
	Meeting Type: Annual	
	Primary ISIN: TH0737010Y08	Primary SEDOL: B08YDGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Acknowledge Operations Report	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For	For
4.1	Elect Umroong Sanphasitvong as Director	Mgmt	For	For	For
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.2	Elect Narong Chearavanont as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.3	Elect Prasert Jarupanich as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>					
4.4	Elect Pittaya Jearavisitkul as Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure an appropriate balance of independence and objectivity. Their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.</i></p>					
4.5	Elect Piyawat Titasattavorakul as Director	Mgmt	For	Refer	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure an appropriate balance of independence and objectivity. Their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.</i></p>					
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Amend Articles of Association	Mgmt	For	For	For
8	Amend Memorandum of Association Re: Company's Objectives	Mgmt	For	For	For

Huntsman Corporation

Meeting Date: 04/21/2023

Country: USA

Ticker: HUN

Meeting Type: Annual

Primary ISIN: US4470111075

Primary SEDOL: B0650B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter R. Huntsman	Mgmt	For	For	For
1b	Elect Director Cynthia L. Egan	Mgmt	For	For	For
1c	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1d	Elect Director Sonia Dula	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1e	Elect Director Curtis E. Espeland	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 Daniele Ferrari	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Jeanne McGovern	Mgmt	For	For	For
1h	Elect Director Jose Antonio Munoz Barcelo	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1i	Elect Director David B. Sewell	Mgmt	For	For	For
1j	Elect Director Jan E. Tighe	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Meeting Date: 04/21/2023

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Sophie Bellon as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting on the director is warranted as they are the chair of the remuneration committee and there are remuneration concerns noted in item 7.</i>					
5	Reelect Fabienne Dulac as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: Abstention of voting is warranted as the director is considered overboarded. The director is an executive at Orange SA and sits on 2 boards. We like to see executive only having one NED role so that they are able to manage their roles appropriately.</i>					
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the compensation report of corporate officers is warranted given the persisting free float dissent concerning the compensation report of the former CEO/Chair (current chair).</i>					
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted but not with out concern. The former CEO/Chairs (current Chair) received full vesting of LTIPs despite not being CEO for the full performance period. This was already voted at the prior AGM so a vote FOR is warranted.</i>					
9	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	Against	For
<i>Voter Rationale: Despite disclosure of the LTIP not being sufficient the company is improving its disclosure on some of the LTIP performance conditions. In addition pay for performance is in line.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as they are no significant changes to the prior remuneration policy other than improved disclosure on the information concerning the level of bonus achievements.</i>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	For	For
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The dilution levels of the employee share stock purchase plan is less than 10%. Despite the issue price being at 70% of the trading price a vote FOR is warranted.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as noted above in item 17.</i>					
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	For	For	For
20	Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	For	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

HP Inc.

Meeting Date: 04/24/2023

Country: USA

Ticker: HPQ

Meeting Type: Annual

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

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

HP Inc.

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

Bank of America Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: BAC

Meeting Type: Annual

Primary ISIN: US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
1c	Elect Director Frank P. Bramble, Sr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Pierre J.P. de Weck	Mgmt	For	For	For
1e	Elect Director Arnold W. Donald	Mgmt	For	For	For
1f	Elect Director Linda P. Hudson	Mgmt	For	For	For
1g	Elect Director Monica C. Lozano	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Brian T. Moynihan	Mgmt	For	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1j	Elect Director Denise L. Ramos	Mgmt	For	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Clayton S. Rose	Mgmt	For	For	For
1l	Elect Director Michael D. White	Mgmt	For	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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>					
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
<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	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.</i></p>					
10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
11	Commission Third Party Racial Equity Audit	SH	Against	Against	Against

Citigroup Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

International Business Machines Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Mgmt	For	For	For
1b	Elect Director David N. Farr	Mgmt	For	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For	For
1d	Elect Director Michelle J. Howard	Mgmt	For	For	For
1e	Elect Director Arvind Krishna	Mgmt	For	For	For
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director F. William McNabb, III	Mgmt	For	For	For
1h	Elect Director Martha E. Pollack	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Peter R. Voser	Mgmt	For	For	For
1k	Elect Director Frederick H. Waddell	Mgmt	For	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For	For
<p><i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i></p>					

Localiza Rent A Car SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: RENT3
	Meeting Type: Annual	
	Primary ISIN: BRRENTACNOR4	Primary SEDOL: B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	Shareholders Must Vote For Only Three of the Candidates Under Items 3.1 to 3.4	Mgmt			
3.1	Elect Carla Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	For	For
3.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Guilherme Bottrel Pereira Tostes as Alternate	Mgmt	For	For	For
3.3	Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i></p>					
3.4	Elect Marcia Fragoso Soares as Fiscal Council Member and Roberto Frota Decourt as Alternate Appointed by PREVI - Caixa de Previdencia dos Funcionarios do Banco do Brasil	SH	None	For	For

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain
<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>					
6	Fix Number of Directors at Eight	Mgmt	For	For	For
7	Approve Classification of Independent Directors	Mgmt	For	For	For
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
8.2	Elect Luis Fernando Memoria Porto as Vice-Chairman	Mgmt	For	For	For
8.3	Elect Adriana Waltrick Santos as Independent Director	Mgmt	For	For	For
8.4	Elect Artur Noemio Crynbaum as Independent Director	Mgmt	For	For	For
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
8.6	Elect Paulo Antunes Veras as Independent Director	Mgmt	For	For	For
8.7	Elect Pedro de Godoy Bueno as Independent Director	Mgmt	For	For	For
8.8	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	For	For
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt			
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain
<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>					
10.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	None	Abstain	Abstain
<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>					

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Percentage of Votes to Be Assigned - Elect Luis Fernando Memoria Porto as Vice-Chairman	Mgmt	None	Abstain	Abstain
	<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>				
10.3	Percentage of Votes to Be Assigned - Elect Adriana Waltrick Santos as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
10.4	Percentage of Votes to Be Assigned - Elect Artur Noemio Crynbaum as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
10.5	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
10.6	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
10.7	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director	Mgmt	None	Abstain	Abstain
	<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>				
10.8	Percentage of Votes to Be Assigned - Elect Sergio Augusto Guerra de Resende as Director	Mgmt	None	Abstain	Abstain
	<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	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For
12	Approve Remuneration of Company's Management	Mgmt	For	For	For

Localiza Rent A Car SA

Meeting Date: 04/25/2023

Country: Brazil

Ticker: RENT3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For	For
2	Consolidate Bylaws	Mgmt	For	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For

Northern Trust Corporation

Meeting Date: 04/25/2023 **Country:** USA **Ticker:** NTRS
Meeting Type: Annual
Primary ISIN: US6658591044 **Primary SEDOL:** 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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>					
1b	Elect Director Susan Crown	Mgmt	For	For	For
1c	Elect Director Dean M. Harrison	Mgmt	For	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1f	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For	For
1g	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1h	Elect Director Jose Luis Prado	Mgmt	For	For	For
1i	Elect Director Martin P. Slark	Mgmt	For	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For	For
1l	Elect Director Charles A. Tribbett, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PACCAR Inc

Meeting Date: 04/25/2023

Country: USA

Ticker: PCAR

Meeting Type: Annual

Primary ISIN: US6937181088

Primary SEDOL: 2665861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For	For
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	For	For
1.3	Elect Director Franklin L. Feder	Mgmt	For	For	For
1.4	Elect Director R. Preston Feight	Mgmt	For	For	For
1.5	Elect Director Kirk S. Hachigian	Mgmt	For	For	For
1.6	Elect Director Barbara B. Hultit	Mgmt	For	For	For
1.7	Elect Director Roderick C. McGeary	Mgmt	For	For	For
1.8	Elect Director Cynthia A. Niekamp	Mgmt	For	For	For
1.9	Elect Director John M. Pigott	Mgmt	For	For	For
1.10	Elect Director Ganesh Ramaswamy	Mgmt	For	For	For
1.11	Elect Director Mark A. Schulz	Mgmt	For	Against	For
<i>Voter Rationale: In developed markets, our minimum expectation is that women should comprise at least 27% of the board. However, the board has committed to prioritizing diversity and has increased their composition of women in the last year.</i>					
1.12	Elect Director Gregory M. E. Spierkel	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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
6	Report on Climate Lobbying	SH	Against	Refer	For
<p><i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i></p>					

Truist Financial Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: TFC

Meeting Type: Annual

Primary ISIN: US89832Q1094

Primary SEDOL: BKP7287

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

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1u	Elect Director Steven C. Voorhees	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Vietnam Dairy Products Corp.

Meeting Date: 04/25/2023

Country: Vietnam

Ticker: VNM

Meeting Type: Annual

Primary ISIN: VN000000VNM8

Primary SEDOL: B16GLK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2022	Mgmt	For	For	For
2	Approve Report of Board of Directors of Financial Year 2022	Mgmt	For	For	For
3	Approve Dividend of Financial Year 2022	Mgmt	For	For	For
4	Approve Revenue and Profit for Financial Year 2023	Mgmt	For	For	For
5	Approve Dividend Plan of Financial Year 2023	Mgmt	For	For	For
6	Approve Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Remuneration of Board of Directors in Financial Year 2023	Mgmt	For	For	For
8	Amend Business Lines	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For
10	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Meeting Date: 04/25/2023

Country: Brazil

Ticker: WEGE3

Meeting Type: Annual

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For	For
4	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	SH	None	For	For
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For
8	Approve Newspapers to Publish Company's Legal Announcements	Mgmt	For	For	For

Meeting Date: 04/25/2023

Country: Brazil

Ticker: WEGE3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles 17 and 36	Mgmt	For	For	For
2	Consolidate Bylaws	Mgmt	For	For	For

Meeting Date: 04/25/2023

Country: USA

Ticker: WFC

Meeting Type: Annual

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For	For
1b	Elect Director Mark A. Chancy	Mgmt	For	For	For
1c	Elect Director Celeste A. Clark	Mgmt	For	For	For
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For	For
1f	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1g	Elect Director CeCelia (CeCe) G. Morken	Mgmt	For	For	For
1h	Elect Director Maria R. Morris	Mgmt	For	For	For
1i	Elect Director Felicia F. Norwood	Mgmt	For	For	For
1j	Elect Director Richard B. Payne, Jr.	Mgmt	For	For	For
1k	Elect Director Ronald L. Sargent	Mgmt	For	For	For
1l	Elect Director Charles W. Scharf	Mgmt	For	For	For
1m	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					
6	Report on Political Expenditures Congruence	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i></p>					
7	Report on Climate Lobbying	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.</i></p>					

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i></p>					
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
10	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i></p>					
11	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.</i></p>					

Ameriprise Financial, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: AMP

Meeting Type: Annual

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For	For
1d	Elect Director Amy DiGesio	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.</i></p>					
1e	Elect Director Christopher J. Williams	Mgmt	For	For	For
1f	Elect Director Armando Pimentel, Jr.	Mgmt	For	For	For
1g	Elect Director Brian T. Shea	Mgmt	For	For	For
1h	Elect Director W. Edward Walter, III	Mgmt	For	For	For
2	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. 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>					

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

ASML Holding NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: ASML
	Meeting Type: Annual	
		Primary ISIN: NL0010273215
		Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
2	Open Meeting	Mgmt			
3	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt			
8	Elect N.S. Andersen to Supervisory Board	Mgmt	For	For	For
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt			
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

Assa Abloy AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive Board's Report	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12	Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent from the company and majority independent from its major shareholder(s). The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
14	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18	Close Meeting	Mgmt			

BorgWarner Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: BWA

Meeting Type: Annual

Primary ISIN: US0997241064

Primary SEDOL: 2111955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Sara A. Greenstein	Mgmt	For	For	For
1B	Elect Director Michael S. Hanley	Mgmt	For	For	For
1C	Elect Director Frederic B. Lissalde	Mgmt	For	For	For
1D	Elect Director Shaun E. McAlmont	Mgmt	For	For	For
1E	Elect Director Deborah D. McWhinney	Mgmt	For	For	For
1F	Elect Director Alexis P. Michas	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1G	Elect Director Sailaja K. Shankar	Mgmt	For	For	For
1H	Elect Director Hau N. Thai-Tang	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 year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></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
<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>					

BorgWarner Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly 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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><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></p>					
7	Report on Just Transition	SH	Against	Refer	For
<p><i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i></p>					

Eaton Corporation plc

Meeting Date: 04/26/2023

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For	For
1b	Elect Director Olivier Leonetti	Mgmt	For	For	For
1c	Elect Director Silvio Napoli	Mgmt	For	For	For
1d	Elect Director Gregory R. Page	Mgmt	For	For	For
1e	Elect Director Sandra Pianalto	Mgmt	For	For	For
1f	Elect Director Robert V. Pragada	Mgmt	For	For	For
1g	Elect Director Lori J. Ryerkerk	Mgmt	For	For	For
1h	Elect Director Gerald B. Smith	Mgmt	For	For	For
1i	Elect Director Dorothy C. Thompson	Mgmt	For	For	For
1j	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>					

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
7	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For	For

Flow Traders Ltd.

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: FLOW

Meeting Type: Annual

Primary ISIN: BMG3602E1084

Primary SEDOL: BQJXXT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Amend Bye-Laws	Mgmt	For	For	For
3.a	Receive Report of the Board (Non-Voting)	Mgmt			
3.b	Adopt Financial Statements and Statutory Reports	Mgmt			
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.d	Approve Dividends	Mgmt	For	For	For
3.e	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Remuneration Policy for Executive Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5.a	Reelect Rudolf Ferscha as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>					
5.b	Elect Karen Frank as Non-Executive Director	Mgmt	For	For	For
5.c	Elect Paul Hilgers as Non-Executive Director	Mgmt	For	For	For
5.d	Elect Delfin Rueda Arroyo as Non-Executive Director	Mgmt	For	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

Flow Traders Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
9	Close Meeting	Mgmt			

Marathon Petroleum Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: MPC

Meeting Type: Annual

Primary ISIN: US56585A1025

Primary SEDOL: B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Michael Stice	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
1.2	Elect Director John P. Surma	Mgmt	For	For	For
1.3	Elect Director Susan Tomasky	Mgmt	For	For	For
1.4	Elect Director Toni Townes-Whitley	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Declassify the Board of Directors	Mgmt	For	For	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
6	Approve Increase in Size of Board	Mgmt	For	For	For
7	Adopt Simple Majority Vote	SH	Against	For	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Amend Compensation Clawback Policy	SH	Against	Refer	For
<i>Voter Rationale: On balance, we are supportive of requests to enhance executive accountability through codified governance mechanisms where reasonable.</i>					
9	Report on Just Transition	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company and wish to see increased disclosure standardization, at this time, we acknowledge the company's efforts to provide increased levels of disclosure relative to strategic peers.</i>					
10	Report on Asset Retirement Obligation	SH	Against	Refer	Against
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure does not materially deviate from strategic peers.</i>					

Smith & Nephew plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: SN

Meeting Type: Annual

Primary ISIN: GB0009223206

Primary SEDOL: 0922320

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

Smith & Nephew plc

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

Textron Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: TXT

Meeting Type: Annual

Primary ISIN: US8832031012

Primary SEDOL: 2885937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard F. Ambrose	Mgmt	For	For	For
1b	Elect Director Kathleen M. Bader	Mgmt	For	For	For
1c	Elect Director R. Kerry Clark	Mgmt	For	For	For
1d	Elect Director Scott C. Donnelly	Mgmt	For	For	For
1e	Elect Director Deborah Lee James	Mgmt	For	For	For
1f	Elect Director Thomas A. Kennedy	Mgmt	For	For	For
1g	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1h	Elect Director James L. Ziemer	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>					
1i	Elect Director Maria T. Zuber	Mgmt	For	For	For

Textron Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></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>					

The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For	For
1b	Elect Director Mark Flaherty	Mgmt	For	For	For
1c	Elect Director Kimberley Harris	Mgmt	For	For	For
1d	Elect Director Kevin Johnson	Mgmt	For	For	For
1e	Elect Director Ellen Kullman	Mgmt	For	For	For
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against	Against
<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>					
1g	Elect Director Adebayo Ogunlesi	Mgmt	For	For	For
1h	Elect Director Peter Oppenheimer	Mgmt	For	For	For
1i	Elect Director David Solomon	Mgmt	For	For	For
1j	Elect Director Jan Tighe	Mgmt	For	For	For
1k	Elect Director Jessica Uhl	Mgmt	For	For	For
1l	Elect Director David Viniar	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					

The Goldman Sachs Group, Inc.

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

Van de Velde NV

Meeting Date: 04/26/2023	Country: Belgium	Ticker: VAN
	Meeting Type: Annual	
	Primary ISIN: BE0003839561	Primary SEDOL: 5331114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary General Meeting Agenda	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 Amended Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Approve Allocation of Income	Mgmt	For	For	For
7.a	Approve Discharge of Directors	Mgmt	For	For	For
7.b	Approve Discharge of Auditors	Mgmt	For	For	For
8.a)	Reelect Veronique Laureys as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8.b)	Reelect Greet Van de Velde as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8.c)	Elect PARCinvest BV, Permanently Represented by Christian Salez, as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8.d)	Elect BVHX BV, Permanently Represented by Bruno Vanhoorickx, as Independent Director	Mgmt	For	For	For
8.e)	Reelect YJC BV, Permanently Represented by Yvan Jansen, as Independent Director	Mgmt	For	For	For
8.f)	Elect Executive NV, Permanently Represented by Dirk Goeminne, as Independent Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.g)	Elect Karel Verlinde CommV, Represented by Karel Verlinde, as Director	Mgmt	For	For	For

Van de Velde NV

Meeting Date: 04/26/2023

Country: Belgium

Ticker: VAN

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003839561

Primary SEDOL: 5331114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt			
1	Authorize Board to Destroy Acquired Own Shares Without Requiring Further Approval or Other Intervention and Without Time Limitation	Mgmt	For	For	For
2	Authorize Board to Dispose Acquired Own Shares Even if the Own Shares Were to be Disposed of More Than Twelve Months After The Acquisition	Mgmt	For	For	For
3a	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
3b	Approve Coordination of Articles of Association	Mgmt	For	For	For
3c	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Admiral Group Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: ADM

Meeting Type: Annual

Primary ISIN: GB00B02J6398

Primary SEDOL: B02J639

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

Admiral Group Plc

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

AGCO Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AGCO

Meeting Type: Annual

Primary ISIN: US0010841023

Primary SEDOL: 2010278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael C. Arnold	Mgmt	For	For	For
1.2	Elect Director Sondra L. Barbour	Mgmt	For	For	For
1.3	Elect Director Suzanne P. Clark	Mgmt	For	For	For
1.4	Elect Director Bob De Lange	Mgmt	For	For	For
1.5	Elect Director Eric P. Hansotia	Mgmt	For	For	For
1.6	Elect Director George E. Minnich	Mgmt	For	For	For
1.7	Elect Director Niels Porksen	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>					
1.8	Elect Director David Sagehorn	Mgmt	For	For	For
1.9	Elect Director Mallika Srinivasan	Mgmt	For	For	For

AGCO Corporation

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

Avery Dennison Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For
1b	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1c	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1d	Elect Director Ken C. Hicks	Mgmt	For	For	For
1e	Elect Director Andres A. Lopez	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
1h	Elect Director Julia A. Stewart	Mgmt	For	Against	For
1i	Elect Director Martha N. Sullivan	Mgmt	For	For	For
1j	Elect Director William R. Wagner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance. -Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. -All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Citizens Financial Group Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

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

Ingevity Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: NGVT

Meeting Type: Annual

Primary ISIN: US45688C1071

Primary SEDOL: BD4LHG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For	For
1b	Elect Director Luis Fernandez-Moreno	Mgmt	For	For	For
1c	Elect Director John C. Fortson	Mgmt	For	For	For
1d	Elect Director Diane H. Gulyas	Mgmt	For	For	For
1e	Elect Director Bruce D. Hoechner	Mgmt	For	For	For
1f	Elect Director Frederick J. Lynch	Mgmt	For	For	For
1g	Elect Director Karen G. Narwold	Mgmt	For	For	For
1h	Elect Director Daniel F. Sansone	Mgmt	For	For	For
1i	Elect Director William J. Slocum	Mgmt	For	For	For
1j	Elect Director Benjamin G. (Shon) Wright	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></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
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Lantheus Holdings, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: LNTH

Meeting Type: Annual

Primary ISIN: US5165441032

Primary SEDOL: BP8S8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minnie Baylor-Henry	Mgmt	For	For	For
1.2	Elect Director Heinz Mausli	Mgmt	For	For	For

Lantheus Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Julie McHugh	Mgmt	For	Against	Against
<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 classified board structure which adversely impacts shareholder rights.</i></p>					
2	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 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></p>					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	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>					

Lockheed Martin Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: LMT

Meeting Type: Annual

Primary ISIN: US5398301094

Primary SEDOL: 2522096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	Mgmt	For	For	For
1.2	Elect Director David B. Burritt	Mgmt	For	For	For
1.3	Elect Director Bruce A. Carlson	Mgmt	For	For	For
1.4	Elect Director John M. Donovan	Mgmt	For	For	For
1.5	Elect Director Joseph F. Dunford, Jr.	Mgmt	For	For	For
1.6	Elect Director James O. Ellis, Jr.	Mgmt	For	For	For
1.7	Elect Director Thomas J. Falk	Mgmt	For	For	For
1.8	Elect Director Ilene S. Gordon	Mgmt	For	For	For
1.9	Elect Director Vicki A. Hollub	Mgmt	For	For	For
1.10	Elect Director Jeh C. Johnson	Mgmt	For	For	For
1.11	Elect Director Debra L. Reed-Klages	Mgmt	For	For	For
1.12	Elect Director James D. Taiclet	Mgmt	For	For	For
1.13	Elect Director Patricia E. Yarrington	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. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i></p>					

Lockheed Martin Corporation

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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
6	Report on Human Rights Impact Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
7	Report on Efforts to Reduce Full Value Chain GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

MGIC Investment Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: MTG

Meeting Type: Annual

Primary ISIN: US5528481030

Primary SEDOL: 2548616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	Mgmt	For	For	For
1.2	Elect Director Daniel A. Arrigoni	Mgmt	For	For	For
1.3	Elect Director C. Edward Chaplin	Mgmt	For	For	For
1.4	Elect Director Curt S. Culver	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director Jay C. Hartzell	Mgmt	For	For	For
1.6	Elect Director Timothy A. Holt	Mgmt	For	For	For
1.7	Elect Director Jodeen A. Kozlak	Mgmt	For	For	For

MGIC Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Michael E. Lehman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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>					
1.9	Elect Director Teresita M. Lowman	Mgmt	For	For	For
1.10	Elect Director Timothy J. Mattke	Mgmt	For	For	For
1.11	Elect Director Sheryl L. Sculley	Mgmt	For	For	For
1.12	Elect Director Mark M. Zandi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	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>					

NRG Energy, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: NRG

Meeting Type: Annual

Primary ISIN: US6293775085

Primary SEDOL: 2212922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For	For
1b	Elect Director Antonio Carrillo	Mgmt	For	For	For
1c	Elect Director Matthew Carter, Jr.	Mgmt	For	For	For
1d	Elect Director Lawrence S. Coben	Mgmt	For	For	For
1e	Elect Director Heather Cox	Mgmt	For	For	For
<p><i>Voter Rationale: Company has not met certain climate ambition expectations that we expect to see with CA100+ companies. Company should consider setting ambitions that include all material scope 3 GHG emissions categories.</i></p>					
1f	Elect Director Elisabeth B. Donohue	Mgmt	For	For	For
1g	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
1h	Elect Director Paul W. Hobby	Mgmt	For	For	For

NRG Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Alexandra Pruner	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>					
1j	Elect Director Anne C. Schaumburg	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. 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>					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
3	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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</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 KPMG 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>					

Pfizer Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For	For
1.3	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1.5	Elect Director Scott Gottlieb	Mgmt	For	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For	For

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Shantanu Narayen	Mgmt	For	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	SH	Against	Refer	Against
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
9	Report on Political Expenditures Congruence	SH	Against	Refer	Against

Snap-on Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: SNA

Meeting Type: Annual

Primary ISIN: US8330341012

Primary SEDOL: 2818740

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

Xperi Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: XPER

Meeting Type: Annual

Primary ISIN: US98423J1016

Primary SEDOL: BQV3RS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Darcy Antonellis	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, given that this is the company's first annual meeting post-spin off, we will monitor this situation.</i></p>					
1b	Elect Director Laura J. Durr	Mgmt	For	For	For
1c	Elect Director David C. Habiger	Mgmt	For	For	For
1d	Elect Director Jon E. Kirchner	Mgmt	For	For	For
1e	Elect Director Christopher Seams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Abbott Laboratories

Meeting Date: 04/28/2023

Country: USA

Ticker: ABT

Meeting Type: Annual

Primary ISIN: US0028241000

Primary SEDOL: 2002305

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

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director John G. Stratton	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	Against
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i></p>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>					
8	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Against
<p><i>Voter Rationale: This policy provides an additional layer of protection to shareholders.</i></p>					

Bakkafrost P/F

Meeting Date: 04/28/2023

Country: Faroe Islands

Ticker: BAKKA

Meeting Type: Annual

Primary ISIN: FO0000000179

Primary SEDOL: B6632T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Receive Report of Board	Mgmt	For	For	For
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of DKK 10 Per Share	Mgmt	For	For	For
5.1	Reelect Gudrid Hojgaard as Director	Mgmt	For	For	For

Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Annika Frederiksberg as Director	Mgmt	For	For	For
5.3	Reelect Einar Wathne as Director	Mgmt	For	For	For
5.4	Reelect Oystein Sandvik as Director	Mgmt	For	For	For
5.5	Reelect Teitur Samuelsen as Director	Mgmt	For	For	For
6	Reelect Runi M. Hansen as Board Chair	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
7	Approve Remuneration of Directors in the Amount of DKK 490,200 for Chairman and DKK 245,100 for Other Directors; Approve Remuneration of Accounting Committee	Mgmt	For	For	For
8.1	Reelect Leif Eriksrod as Member of Election Committee	Mgmt	For	For	For
8.2	Reelect Eydun Rasmussen as Member of Election Committee	Mgmt	For	For	For
8.3	Reelect Gunnar i Lida as Chair of Election Committee	Mgmt	For	For	For
9	Approve Remuneration of Election Committee	Mgmt	For	For	For
10	Ratify P/F Januar as Auditors	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12.1	Amend Articles Re: Board of Directors	Mgmt	For	For	For
12.2	Amend Articles Re: Share Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>					

Kingspan Group Plc

Meeting Date: 04/28/2023

Country: Ireland

Ticker: KRX

Meeting Type: Annual

Primary ISIN: IE0004927939

Primary SEDOL: 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenberg as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
3b	Re-elect Gene Murtagh as Director	Mgmt	For	Refer	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	Refer	For
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	For
3i	Re-elect Paul Murtagh as Director	Mgmt	For	For	For
3j	Elect Senan Murphy as Director	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Companies should seek to align pension contributions to executives with those of the majority of the workforce.</i>					
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Market Purchase of Shares	Mgmt	For	For	For
11	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

OTP Bank Nyrt

Meeting Date: 04/28/2023

Country: Hungary
Meeting Type: Annual

Ticker: OTP

Primary ISIN: HU0000061726

Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends of HUF 300 per Share	Mgmt	For	For	For
2	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Ratify Ernst & Young Ltd. as Auditor and Authorize Board to Fix Its Remuneration	Mgmt	For	For	For
5	Approve Remuneration Policy	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Elect Antal Gyorgy Kovacs as Management Board Member	Mgmt	For	For	For
7.1	Elect Antal Tibor Tolnay as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put 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 nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. 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>					
7.2	Elect Jozsef Gabor Horvath as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
7.3	Elect Tamas Gudra as Supervisory Board Member	Mgmt	For	For	For
7.4	Elect Olivier Pequeux as Supervisory Board Member	Mgmt	For	Against	Against
7.5	Elect Klara Bella as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
7.6	Elect Andras Michnai as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					

OTP Bank Nyrt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Antal Tibor Tolnay as Audit Committee Member	Mgmt	For	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8.2	Elect Jozsef Gabor Horvath as Audit Committee Member	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8.3	Elect Tamas Gudra as Audit Committee Member	Mgmt	For	For	For
8.4	Elect Olivier Pequeux as Audit Committee Member	Mgmt	For	For	For
9	Approve Terms of Remuneration of Supervisory Board and Audit Committee Members	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

Aflac Incorporated

Meeting Date: 05/01/2023

Country: USA

Ticker: AFL

Meeting Type: Annual

Primary ISIN: US0010551028

Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For	For
1d	Elect Director Miwako Hosoda	Mgmt	For	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For	For
1h	Elect Director Nobuchika Mori	Mgmt	For	For	For
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For	For
1j	Elect Director Barbara K. Rimer	Mgmt	For	For	For
1k	Elect Director Katherine T. Rohrer	Mgmt	For	For	For

Aflac Incorporated

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

Bristol-Myers Squibb Company

Meeting Date: 05/02/2023

Country: USA

Ticker: BMY

Meeting Type: Annual

Primary ISIN: US1101221083

Primary SEDOL: 2126335

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

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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>					
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 who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe the company's current special meeting provisions are consistent with Delaware listed issuers' special meetings practices.</i></p>					

Essent Group Ltd.

Meeting Date: 05/02/2023

Country: Bermuda

Ticker: ESNT

Meeting Type: Annual

Primary ISIN: BMG3198U1027

Primary SEDOL: BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark A. Casale	Mgmt	For	For	For
1.2	Elect Director Douglas J. Pauls	Mgmt	For	For	For
1.3	Elect Director William Spiegel	Mgmt	For	Withhold	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Essent Group Ltd.

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: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Huntington Ingalls Industries, Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: HII

Meeting Type: Annual

Primary ISIN: US4464131063

Primary SEDOL: B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Augustus L. Collins	Mgmt	For	For	For
1.2	Elect Director Leo P. Denault	Mgmt	For	For	For
1.3	Elect Director Kirkland H. Donald	Mgmt	For	For	For
1.4	Elect Director Victoria D. Harker	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>					
1.5	Elect Director Frank R. Jimenez	Mgmt	For	For	For
1.6	Elect Director Christopher D. Kastner	Mgmt	For	For	For
1.7	Elect Director Anastasia D. Kelly	Mgmt	For	For	For
1.8	Elect Director Tracy B. McKibben	Mgmt	For	For	For
1.9	Elect Director Stephanie L. O'Sullivan	Mgmt	For	For	For
1.10	Elect Director Thomas C. Schievelbein	Mgmt	For	For	For

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director John K. Welch	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

Noble Corporation plc

Meeting Date: 05/02/2023

Country: United Kingdom

Ticker: NE

Meeting Type: Annual

Primary ISIN: GB00BMXNWH07

Primary SEDOL: BN2QTLO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Robert W. Eifler	Mgmt	For	For	For
2	Elect Director Claus V. Hemmingsen	Mgmt	For	For	For
3	Elect Director Alan J. Hirshberg	Mgmt	For	For	For
4	Elect Director Kristin H. Holth	Mgmt	For	For	For
5	Elect Director Alastair Maxwell	Mgmt	For	For	For
6	Elect Director Ann D. Pickard	Mgmt	For	For	For
7	Elect Director Charles M. Sledge	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers LLP (US) as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Reappoint PricewaterhouseCoopers LLP (UK) as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	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>					

Noble Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Report	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>					
13	Approve Remuneration Policy	Mgmt	For	For	For
14	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>					

OmnicomGroup Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	For
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly 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>					

OmnicomGroup Inc.

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

Reliance Industries Ltd.

Meeting Date: 05/02/2023

Country: India

Ticker: 500325

Meeting Type: Court

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Arrangement	Mgmt	For	For	For

Vistra Corp.

Meeting Date: 05/02/2023

Country: USA

Ticker: VST

Meeting Type: Annual

Primary ISIN: US92840M1027

Primary SEDOL: BZ8VJQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	Mgmt	For	For	For
1.2	Elect Director Hilary E. Ackermann	Mgmt	For	For	For
1.3	Elect Director Arcilia C. Acosta	Mgmt	For	For	For
1.4	Elect Director Gavin R. Baiera	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.5	Elect Director Paul M. Barbas	Mgmt	For	For	For
1.6	Elect Director James A. Burke	Mgmt	For	For	For

Vistra Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Lisa Crutchfield	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.8	Elect Director Brian K. Ferraioli	Mgmt	For	For	For
1.9	Elect Director Jeff D. Hunter	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we believe this executive role is not equivalent to a NEO role. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.10	Elect Director Julie A. Lagacy	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.11	Elect Director John R. (J.R.) Sult	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.</i></p>					
3	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>					

Carlisle Companies Incorporated

Meeting Date: 05/03/2023

Country: USA

Ticker: CSL

Meeting Type: Annual

Primary ISIN: US1423391002

Primary SEDOL: 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert G. Bohn	Mgmt	For	For	For
1b	Elect Director Gregg A. Ostrander	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>					
1c	Elect Director Jesse G. Singh	Mgmt	For	For	For

Carlisle Companies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></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

Gilead Sciences, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1f	Elect Director Harish Manwani	Mgmt	For	Against	For
<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>					
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1i	Elect Director Anthony Welters	Mgmt	For	For	For
2	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>					

Gilead Sciences, Inc.

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

PulteGroup, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: PHM
	Meeting Type: Annual	
		Primary ISIN: US7458671010
		Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	For	For
1b	Elect Director Bryce Blair	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. -Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>					
1c	Elect Director Thomas J. Folliard	Mgmt	For	For	For
1d	Elect Director Cheryl W. Grise	Mgmt	For	For	For
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
1f	Elect Director J. Phillip Holloman	Mgmt	For	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For	For

PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
1j	Elect Director Lila Snyder	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Standard Chartered Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

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

Standard Chartered Plc

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

Unilever Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

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

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

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

Unilever Plc

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

Alaska Air Group

Meeting Date: 05/04/2023

Country: USA

Ticker: ALK

Meeting Type: Annual

Primary ISIN: US0116591092

Primary SEDOL: 2012605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patricia M. Bedient	Mgmt	For	For	For
1b	Elect Director James A. Beer	Mgmt	For	For	For
1c	Elect Director Raymond L. Conner	Mgmt	For	For	For
1d	Elect Director Daniel K. Elwell	Mgmt	For	For	For
1e	Elect Director Dhiren R. Fonseca	Mgmt	For	For	For
1f	Elect Director Kathleen T. Hogan	Mgmt	For	For	For
1g	Elect Director Adrienne R. Lofton	Mgmt	For	For	For
1h	Elect Director Benito Minicucci	Mgmt	For	For	For
1i	Elect Director Helvi K. Sandvik	Mgmt	For	For	For
1j	Elect Director J. Kenneth Thompson	Mgmt	For	For	For
1k	Elect Director Eric K. Yeaman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

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

4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
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Voter Rationale: Companies 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.

Arch Capital Group Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against	Against
<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>					
1b	Elect Director Eileen Mallesch	Mgmt	For	For	For
1c	Elect Director Louis J. Paglia	Mgmt	For	For	For
1d	Elect Director Brian S. Posner	Mgmt	For	For	For
1e	Elect Director John D. Vollaro	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<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. 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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
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>					
6a	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6b	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6c	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6d	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6e	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
6g	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

Arch Capital Group Ltd.

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

Archer-Daniels-Midland Company

Meeting Date: 05/04/2023

Country: USA

Ticker: ADM

Meeting Type: Annual

Primary ISIN: US0394831020

Primary SEDOL: 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael S. Burke	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 Theodore Colbert	Mgmt	For	For	For
1c	Elect Director James C. Collins, Jr.	Mgmt	For	For	For
1d	Elect Director Terrell K. Crews	Mgmt	For	For	For
1e	Elect Director Ellen de Brabander	Mgmt	For	For	For
1f	Elect Director Suzan F. Harrison	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 Juan R. Luciano	Mgmt	For	For	For
1h	Elect Director Patrick J. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1i	Elect Director Debra A. Sandler	Mgmt	For	For	For
1j	Elect Director Lei Z. Schlitz	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>					

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Kelvin R. Westbrook	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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
2	Ratify 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Capital One Financial Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	Mgmt	For	Against	Against
<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>					
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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>					
1e	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
1f	Elect Director Cornelis "Eli" Leenaars	Mgmt	For	For	For
1g	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1h	Elect Director Peter E. Raskind	Mgmt	For	For	For
1i	Elect Director Eileen Serra	Mgmt	For	For	For
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	For	For

Capital One Financial Corporation

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

Eastman Chemical Company

Meeting Date: 05/04/2023

Country: USA

Ticker: EMN

Meeting Type: Annual

Primary ISIN: US2774321002

Primary SEDOL: 2298386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	Against	For
1.2	Elect Director Brett D. Begemann	Mgmt	For	For	For
1.3	Elect Director Eric L. Butler	Mgmt	For	For	For
1.4	Elect Director Mark J. Costa	Mgmt	For	For	For
1.5	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
1.6	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1.7	Elect Director Julie F. Holder	Mgmt	For	For	For
1.8	Elect Director Renee J. Hornbaker	Mgmt	For	For	For
1.9	Elect Director Kim Ann Mink	Mgmt	For	For	For
1.10	Elect Director James J. O'Brien	Mgmt	For	For	For
1.11	Elect Director David W. Raisbeck	Mgmt	For	For	For
1.12	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. However, no material concerns at this time. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Simon Property Group, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Simon Property Group, Inc.

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

The Kraft Heinz Company

Meeting Date: 05/04/2023

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For	For

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Humberto P. Alfonso	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director John T. Cahill	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For	For
1e	Elect Director Diane Gherson	Mgmt	For	For	For
1f	Elect Director Timothy Kenesey	Mgmt	For	For	For
1g	Elect Director Alicia Knapp	Mgmt	For	For	For
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
1i	Elect Director Susan Mulder	Mgmt	For	For	For
1j	Elect Director James Park	Mgmt	For	For	For
1k	Elect Director Miguel Patricio	Mgmt	For	For	For
1l	Elect Director John C. Pope	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Report on Supply Chain Water Risk Exposure	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks</i>					

AbbVie Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ABBV

Meeting Type: Annual

Primary ISIN: US00287Y1091

Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For

AbbVie Inc.

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

Alcon Inc.

Meeting Date: 05/05/2023

Country: Switzerland
Meeting Type: Annual

Ticker: ALC

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	For	For	For
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Lynn Bleil as Director	Mgmt	For	For	For
5.3	Reelect Raquel Bono as Director	Mgmt	For	For	For
5.4	Reelect Arthur Cummings as Director	Mgmt	For	For	For
5.5	Reelect David Endicott as Director	Mgmt	For	For	For
5.6	Reelect Thomas Glanzmann as Director	Mgmt	For	For	For
5.7	Reelect Keith Grossman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.8	Reelect Scott Maw as Director	Mgmt	For	For	For
5.9	Reelect Karen May as Director	Mgmt	For	For	For
5.10	Reelect Ines Poeschel as Director	Mgmt	For	For	For
5.11	Reelect Dieter Spaelti as Director	Mgmt	For	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For	For
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For	For
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For	For
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	For	For	For
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	For	For	For
9.4	Amend Articles Re: General Meetings	Mgmt	For	For	For
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	For	For	For
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Lonza Group AG

Meeting Date: 05/05/2023

Country: Switzerland

Ticker: LONN

Meeting Type: Annual

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For	For
5.1.2	Reelect Marion Helmes as Director	Mgmt	For	For	For
5.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For	For	For
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For	For	For
5.1.5	Reelect Roger Nitsch as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For	For
5.1.7	Reelect Juergen Steinemann as Director	Mgmt	For	For	For
5.1.8	Reelect Olivier Verscheure as Director	Mgmt	For	For	For
5.2	Reelect Albert Baehny as Board Chair	Mgmt	For	For	For
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>					
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	Mgmt	For	For	For
8	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	For
9.1	Amend Corporate Purpose	Mgmt	For	For	For
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	Mgmt	For	For	For
9.4	Amend Articles of Association	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For	For
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	Mgmt	For	For	For
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	Mgmt	For	For	For
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	Mgmt	For	For	For
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	Mgmt	For	For	For

Lonza Group AG

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

ManpowerGroup Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: MAN
	Meeting Type: Annual	
	Primary ISIN: US56418H1005	Primary SEDOL: 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Jean-Philippe Courtois	Mgmt	For	For	For
1B	Elect Director William Downe	Mgmt	For	For	For
1C	Elect Director John F. Ferraro	Mgmt	For	For	For
1D	Elect Director William P. Gipson	Mgmt	For	For	For
1E	Elect Director Patricia Hemingway Hall	Mgmt	For	For	For
1F	Elect Director Julie M. Howard	Mgmt	For	For	For
1G	Elect Director Ulice Payne, Jr.	Mgmt	For	For	For
1H	Elect Director Muriel Penicaud	Mgmt	For	For	For
1I	Elect Director Jonas Prising	Mgmt	For	For	For
1J	Elect Director Paul Read	Mgmt	For	For	For
1K	Elect Director Elizabeth P. Sartain	Mgmt	For	For	For
1L	Elect Director Michael J. Van Handel	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</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>					

Ryder System, Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: R
	Meeting Type: Annual	
	Primary ISIN: US7835491082	Primary SEDOL: 2760669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert J. Eck	Mgmt	For	For	For
1b	Elect Director Robert A. Hagemann	Mgmt	For	For	For
1c	Elect Director Michael F. Hilton	Mgmt	For	For	For
1d	Elect Director Tamara L. Lundgren	Mgmt	For	For	For
1e	Elect Director Luis P. Nieto, Jr.	Mgmt	For	For	For
1f	Elect Director David G. Nord	Mgmt	For	For	For
1g	Elect Director Robert E. Sanchez	Mgmt	For	For	For
1h	Elect Director Abbie J. Smith	Mgmt	For	For	For
1i	Elect Director E. Follin Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Charles M. Swoboda	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

The Timken Company

Meeting Date: 05/05/2023

Country: USA

Ticker: TKR

Meeting Type: Annual

Primary ISIN: US8873891043

Primary SEDOL: 2892807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maria A. Crowe	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.2	Elect Director Elizabeth A. Harrell	Mgmt	For	For	For
1.3	Elect Director Richard G. Kyle	Mgmt	For	For	For
1.4	Elect Director Sarah C. Lauber	Mgmt	For	For	For
1.5	Elect Director John A. Luke, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.6	Elect Director Christopher L. Mapes	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director James F. Palmer	Mgmt	For	For	For
1.8	Elect Director Ajita G. Rajendra	Mgmt	For	For	For
1.9	Elect Director Frank C. Sullivan	Mgmt	For	For	For
1.10	Elect Director John M. Timken, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.11	Elect Director Ward J. Timken, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Zions Bancorporation, N.A.

Meeting Date: 05/05/2023

Country: USA

Ticker: ZION

Meeting Type: Annual

Primary ISIN: US9897011071

Primary SEDOL: 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	Mgmt	For	For	For
1B	Elect Director Gary L. Crittenden	Mgmt	For	For	For
1C	Elect Director Suren K. Gupta	Mgmt	For	For	For
1D	Elect Director Claire A. Huang	Mgmt	For	For	For
1E	Elect Director Vivian S. Lee	Mgmt	For	For	For
1F	Elect Director Scott J. McLean	Mgmt	For	For	For
1G	Elect Director Edward F. Murphy	Mgmt	For	For	For
1H	Elect Director Stephen D. Quinn	Mgmt	For	For	For
1I	Elect Director Harris H. Simmons	Mgmt	For	For	For
1J	Elect Director Aaron B. Skonnard	Mgmt	For	For	For
1K	Elect Director Barbara A. Yastine	Mgmt	For	For	For
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

Berkshire Hathaway Inc.

Meeting Date: 05/06/2023

Country: USA

Ticker: BRK.B

Meeting Type: Annual

Primary ISIN: US0846707026

Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	For	For
1.2	Elect Director Charles T. Munger	Mgmt	For	For	For
<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>					

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

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	SH	Against	For	For
<i>Voter Rationale: A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks</i>					
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.</i>					
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, its peers have made public commitments, and the report may help the company prepare for state climate regulations.</i>					
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

International Paper Company

Meeting Date: 05/08/2023

Country: USA

Ticker: IP

Meeting Type: Annual

Primary ISIN: US4601461035

Primary SEDOL: 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	Mgmt	For	For	For
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For	For
1d	Elect Director Anders Gustafsson	Mgmt	For	For	For
1e	Elect Director Jacqueline C. Hinman	Mgmt	For	For	For
1f	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For	For
1g	Elect Director Donald G. (DG) Macpherson	Mgmt	For	For	For
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For	For

International Paper Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Mark S. Sutton	Mgmt	For	For	For
1j	Elect Director Anton V. Vincent	Mgmt	For	For	For
1k	Elect Director Ray G. Young	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023

Country: USA

Ticker: WBD

Meeting Type: Annual

Primary ISIN: US9344231041

Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Li Haslett Chen	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Paula A. Price	Mgmt	For	For	For
1.4	Elect Director David M. Zaslav	Mgmt	For	For	For

Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On 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 incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

Cummins Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: CMI

Meeting Type: Annual

Primary ISIN: US2310211063

Primary SEDOL: 2240202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For	For
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For	For
3	Elect Director Gary L. Belske	Mgmt	For	For	For
4	Elect Director Robert J. Bernhard	Mgmt	For	For	For
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For	For
6	Elect Director Stephen B. Dobbs	Mgmt	For	For	For
7	Elect Director Carla A. Harris	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we are supportive of this nominee.</i>					
8	Elect Director Thomas J. Lynch	Mgmt	For	For	For
9	Elect Director William I. Miller	Mgmt	For	For	For

Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Director Georgia R. Nelson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
11	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
12	Elect Director Karen H. Quintos	Mgmt	For	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
14	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
16	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
17	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
18	Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company adequately addresses attendant concerns observed by proponent.</i>					

Koninklijke Philips NV

Meeting Date: 05/09/2023

Country: Netherlands

Ticker: PHIA

Meeting Type: Annual

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	President's Speech	Mgmt			
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Dividends	Mgmt	For	For	For
2.d	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
2.e	Approve Discharge of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products.</i></p>					
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3	Reelect A. Bhattacharya to Management Board	Mgmt	For	For	For
4.a	Reelect D.E.I. Pyott to Supervisory Board	Mgmt	For	For	For
4.b	Reelect M.E. Doherty to Supervisory Board	Mgmt	For	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Other Business (Non-Voting)	Mgmt			

Melexis NV

Meeting Date: 05/09/2023

Country: Belgium

Ticker: MELE

Meeting Type: Annual/Special

Primary ISIN: BE0165385973

Primary SEDOL: 7370063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting	Mgmt			
	Ordinary Part	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.50 per Share	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Ratify PwC as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
9	Approve Change-of-Control Clause Re: Agreement with Belfius Bank NV	Mgmt	For	For	For
10	Approve Change-of-Control Clause Re: Agreement with BNP Paribas Fortis NV	Mgmt	For	For	For
11	Approve Change-of-Control Clause Re: Agreement with ING Belgium NV	Mgmt	For	For	For
	Extraordinary Part	Mgmt			
1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
2	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
3	Approve Deviation from Article 7:91 BCCA	Mgmt	For	Refer	Against
<i>Voter Rationale: The company has not provided a compelling rationale for the deviation from article 7:91 of Belgian Companies Code</i>					
4	Approve Vote by Correspondence	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Valero Energy Corporation

Meeting Date: 05/09/2023 **Country:** USA **Ticker:** VLO
Meeting Type: Annual
Primary ISIN: US91913Y1001 **Primary SEDOL:** 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Mgmt	For	For	For
1b	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1c	Elect Director Marie A. Ffolkes	Mgmt	For	For	For
1d	Elect Director Joseph W. Gorder	Mgmt	For	For	For
1e	Elect Director Kimberly S. Greene	Mgmt	For	For	For
1f	Elect Director Deborah P. Majoras	Mgmt	For	For	Against
<i>Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company has failed to establish a net-zero ambition for Scope 1, 2, and 3 emissions.</i>					
1g	Elect Director Eric D. Mullins	Mgmt	For	For	For
1h	Elect Director Donald L. Nickles	Mgmt	For	For	For
1i	Elect Director Robert A. Profusek	Mgmt	For	For	For
1j	Elect Director Randall J. Weisenburger	Mgmt	For	For	For
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	SH	Against	For	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we will continue to monitor the issuer's disclosure</i>					

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe the company is adequately addressing attendant risks and opportunities observed by proponent</i></p>					

Werner Enterprises, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: WERN
	Meeting Type: Annual	
	Primary ISIN: US9507551086	Primary SEDOL: 2948852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Diane K. Duren	Mgmt	For	For	For
1.2	Elect Director Derek J. Leathers	Mgmt	For	For	For
1.3	Elect Director Michelle D. Livingstone	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. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></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	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>					
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>					

American Airlines Group Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: AAL
	Meeting Type: Annual	
	Primary ISIN: US02376R1023	Primary SEDOL: BCV7KT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Jeffrey D. Benjamin	Mgmt	For	For	For

American Airlines Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director Adriane M. Brown	Mgmt	For	For	For
1C	Elect Director John T. Cahill	Mgmt	For	For	For
1D	Elect Director Michael J. Embler	Mgmt	For	For	For
1F	Elect Director Matthew J. Hart	Mgmt	For	For	For
1G	Elect Director Robert D. Isom	Mgmt	For	For	For
1H	Elect Director Susan D. Kronick	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>					
1I	Elect Director Martin H. Nesbitt	Mgmt	For	For	For
1J	Elect Director Denise M. O'Leary	Mgmt	For	For	For
1K	Elect Director Vicente Reynal	Mgmt	For	For	For
1L	Elect Director Gregory D. Smith	Mgmt	For	For	For
1M	Elect Director Douglas M. Steenland	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On 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>					
6	Adopt Simple Majority Vote	SH	For	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					

American International Group, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AIG

Meeting Type: Annual

Primary ISIN: US0268747849

Primary SEDOL: 2027342

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	For
1b	Elect Director James Cole, Jr.	Mgmt	For	For	For
1c	Elect Director W. Don Cornwell	Mgmt	For	For	For
1d	Elect Director Linda A. Mills	Mgmt	For	For	For
1e	Elect Director Diana M. Murphy	Mgmt	For	For	For
1f	Elect Director Peter R. Porrino	Mgmt	For	For	For
1g	Elect Director John G. Rice	Mgmt	For	For	For
1h	Elect Director Therese M. Vaughan	Mgmt	For	For	For
1i	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
1j	Elect Director Peter Zaffino	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	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>					
4	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

ANTA Sports Products Limited

Meeting Date: 05/10/2023

Country: Cayman Islands

Ticker: 2020

Meeting Type: Annual

Primary ISIN: KYG040111059

Primary SEDOL: B1YVKN8

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

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
4	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
5	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
6	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For
7	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
8	Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
10	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
13	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>					
14	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i>					
15	Approve Service Provider Sublimit under New Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i>					

ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i></p>					
17	Approve Service Provider Sublimit under New Share Award Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i></p>					

Kohl's Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: KSS

Meeting Type: Annual

Primary ISIN: US5002551043

Primary SEDOL: 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Bender	Mgmt	For	For	For
1.2	Elect Director Peter Boneparth	Mgmt	For	For	For
1.3	Elect Director Yael Cosset	Mgmt	For	For	For
1.4	Elect Director Christine Day	Mgmt	For	For	For
1.5	Elect Director H. Charles Floyd	Mgmt	For	For	For
1.6	Elect Director Margaret L. Jenkins	Mgmt	For	For	For
1.7	Elect Director Thomas A. Kingsbury	Mgmt	For	For	For
1.8	Elect Director Robbin Mitchell	Mgmt	For	For	For
1.9	Elect Director Jonas Prising	Mgmt	For	For	For
1.10	Elect Director John E. Schlifske	Mgmt	For	For	For
1.11	Elect Director Adrienne Shapira	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify 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>					

Phillips 66

Meeting Date: 05/10/2023

Country: USA

Ticker: PSX

Meeting Type: Annual

Primary ISIN: US7185461040

Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory J. Hayes	Mgmt	For	For	For
1b	Elect Director Charles M. Holley	Mgmt	For	For	For
1c	Elect Director Denise R. Singleton	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 Glenn F. Tilton	Mgmt	For	For	Against
<i>Voter Rationale: We expect this issuer to establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions.</i>					
1e	Elect Director Marna C. Whittington	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Publish Audited Report on Impacts of a Significant Reduction in Virgin Plastic Demand	SH	Against	For	For
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we will continue to monitor the issuer's disclosure.</i>					

Summit Midstream Partners, LP

Meeting Date: 05/10/2023

Country: USA

Ticker: SMLP

Meeting Type: Annual

Primary ISIN: US8661424098

Primary SEDOL: BMDMZ34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Heath Deneke	Mgmt	For	For	For
1.2	Elect Director Robert J. McNally	Mgmt	For	For	For

Summit Midstream Partners, LP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Marguerite Woung-Chapman	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>					
2	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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

The Swatch Group AG

Meeting Date: 05/10/2023

Country: Switzerland
Meeting Type: Annual

Ticker: UHR

Primary ISIN: CH0012255151

Primary SEDOL: 7184725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Registered Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	Mgmt	For	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5.1	Reelect Nayla Hayek as Director	Mgmt	For	For	For
5.2	Reelect Ernst Tanner as Director	Mgmt	For	For	For
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
5.4	Reelect Georges Hayek as Director	Mgmt	For	For	For
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. 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>					

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	For	For
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	For	For
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

TTM Technologies, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: TTMI

Meeting Type: Annual

Primary ISIN: US87305R1095

Primary SEDOL: 2635659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenton K. Alder	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Julie S. England	Mgmt	For	For	For
1.3	Elect Director Philip G. Franklin	Mgmt	For	For	For

TTM Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On 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. This plan could lead to excessive dilution.</i></p>					
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.</i></p>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

adidas AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>					

Meeting Date: 05/11/2023

Country: Netherlands

Ticker: ADYEN

Meeting Type: Annual

Primary ISIN: NL0012969182

Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	For	For
2.e	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.f	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	Mgmt	For	For	For
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Mgmt	For	For	For
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Mgmt	For	For	For
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Mgmt	For	For	For
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Mgmt	For	For	For
9	Reelect Pamela Joseph to Supervisory Board	Mgmt	For	For	For
10	Reelect Joep van Beurden to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
11	Amend Articles of Association	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
15	Reappoint PwC as Auditors	Mgmt	For	For	For
16	Close Meeting	Mgmt			

Dine Brands Global, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: DIN

Meeting Type: Annual

Primary ISIN: US2544231069

Primary SEDOL: 2456957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Howard M. Berk	Mgmt	For	For	For
1.2	Elect Director Susan M. Collyns	Mgmt	For	For	For
1.3	Elect Director Richard J. Dahl	Mgmt	For	For	For
1.4	Elect Director Michael C. Hyter	Mgmt	For	For	For
1.5	Elect Director Caroline W. Nahas	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>					
1.6	Elect Director Douglas M. Pasquale	Mgmt	For	For	For
1.7	Elect Director John W. Peyton	Mgmt	For	For	For
1.8	Elect Director Martha C. Poulter	Mgmt	For	For	For
1.9	Elect Director Arthur F. Starrs	Mgmt	For	For	For
1.10	Elect Director Lilian C. Tomovich	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Dine Brands Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Certificate of Incorporation to Provide for Exculpation of Officers	Mgmt	For	For	For
7	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	Refer	Against

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.

Discover Financial Services

Meeting Date: 05/11/2023

Country: USA

Ticker: DFS

Meeting Type: Annual

Primary ISIN: US2547091080

Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For	For
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Gregory C. Case	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Candace H. Duncan	Mgmt	For	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For	For
1.6	Elect Director Roger C. Hochschild	Mgmt	For	For	For
1.7	Elect Director Thomas G. Maheras	Mgmt	For	For	For
1.8	Elect Director John B. Owen	Mgmt	For	For	For
1.9	Elect Director David L. Rawlinson, II	Mgmt	For	For	For
1.10	Elect Director Beverley A. Sibblies	Mgmt	For	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For	For

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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 annual bonus should be assessed using no less than two metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></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	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>					
5	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>					

Ford Motor Company

Meeting Date: 05/11/2023

Country: USA

Ticker: F

Meeting Type: Annual

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
1b	Elect Director Alexandra Ford English	Mgmt	For	Against	Against
<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>					
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
1d	Elect Director Henry Ford, III	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</i></p>					
1e	Elect Director William Clay Ford, Jr.	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</i></p>					

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director William W. Helman, IV	Mgmt	For	For	For
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For	For
1i	Elect Director John C. May	Mgmt	For	For	For
1j	Elect Director Beth E. Mooney	Mgmt	For	For	For
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1l	Elect Director John L. Thornton	Mgmt	For	Against	For
<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. However, at this time, we are supportive of this nominee.</i></p>					
1m	Elect Director John B. Veihmeyer	Mgmt	For	For	For
1n	Elect Director John S. Weinberg	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	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<p><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></p>					
7	Report on Reliance on Child Labor in Supply Chain	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
8	Report on Animal Testing Practices	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Meeting Date: 05/11/2023

Country: USA

Ticker: INTC

Meeting Type: Annual

Primary ISIN: US4581401001

Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against	Abstain
<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 Omar Ishrak	Mgmt	For	For	For
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
1h	Elect Director Barbara G. Novick	Mgmt	For	For	For
1i	Elect Director Gregory D. Smith	Mgmt	For	For	For
1j	Elect Director Lip-Bu Tan	Mgmt	For	For	For
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Abstain
<p><i>Voter Rationale: While we generally agree with the sentiment behind this proposal and encourage companies to adopt stock ownership guidelines and holding period requirements, we note the company requires the CEO to hold ten times base salary and each NEO to hold five times base salary. Additionally, the company has a robust hedging policy. We encourage the company to adopt holding periods, as this will further align executives with long-term shareholders.</i></p>					
7	Publish Third Party Review of Intel's China Business ESG Congruence	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Meeting Date: 05/11/2023

Country: USA

Ticker: KEY

Meeting Type: Annual

Primary ISIN: US4932671088

Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
<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>					
1.2	Elect Director H. James Dallas	Mgmt	For	For	For
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For	For
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.</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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Masco Corporation

Meeting Date: 05/11/2023 **Country:** USA **Ticker:** MAS
Meeting Type: Annual **Primary ISIN:** US5745991068 **Primary SEDOL:** 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith J. Allman	Mgmt	For	For	For
1b	Elect Director Aine L. Denari	Mgmt	For	For	For
1c	Elect Director Christopher A. O'Herlihy	Mgmt	For	For	For
1d	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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. Incentive awards to executives should be clearly 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 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>					

MTU Aero Engines AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: MTX

Meeting Type: Annual

Primary ISIN: DE000A0D9PT0

Primary SEDOL: B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8.1	Elect Christine Bortenlaenger to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Marion Weissenberger-Eibl to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Ute Wolf to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

Penske Automotive Group, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: PAG

Meeting Type: Annual

Primary ISIN: US70959W1036

Primary SEDOL: 2943523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John Barr	Mgmt	For	Against	Against

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.

Penske Automotive Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Lisa Davis	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1c	Elect Director Wolfgang Durheimer	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1d	Elect Director Michael Eisenson	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>				
1e	Elect Director Robert Kurnick, Jr.	Mgmt	For	For	For
1f	Elect Director Kimberly McWaters	Mgmt	For	Against	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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>				
1g	Elect Director Kota Odagiri	Mgmt	For	For	For
1h	Elect Director Greg Penske	Mgmt	For	For	For
1i	Elect Director Roger Penske	Mgmt	For	For	For
1j	Elect Director Sandra Pierce	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>				
1k	Elect Director Greg Smith	Mgmt	For	Against	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executive</i>				
1l	Elect Director Ronald Steinhart	Mgmt	For	Against	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The 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>				
1m	Elect Director H. Brian Thompson	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 should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	Refer	Against
	<i>Voter Rationale: This change is not shareholder friendly.</i>				

Penske Automotive Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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	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>					

SAP SE

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>					
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>					

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

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%</i>					
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					
8.a	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
8.b	Elect Qi Lu to the Supervisory Board	Mgmt	For	For	For
8.c	Elect Punit Renjen to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11.a	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.b	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Steel Dynamics, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: STLD

Meeting Type: Annual

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For	For
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1.3	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1.4	Elect Director Traci M. Dolan	Mgmt	For	For	For
1.5	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	For

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.

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.7	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
1.8	Elect Director Luis M. Sierra	Mgmt	For	For	For
1.9	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
1.10	Elect Director Richard P. Teets, Jr.	Mgmt	For	Withhold	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For

Verizon Communications Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For
1.5	Elect Director Melanie Healey	Mgmt	For	For	For

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
1.9	Elect Director Rodney Slater	Mgmt	For	For	For
1.10	Elect Director Carol Tome	Mgmt	For	For	For
1.11	Elect Director Hans Vestberg	Mgmt	For	For	For
1.12	Elect Director Gregory Weaver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Abstain	Against
<p><i>Voter Rationale: Globally, donations to political parties, candidates and tax-exempt political organizations should be avoided, this is a widespread practice in the US and may be difficult to discontinue without incurring commercial disadvantage. However, the company should adopt the highest levels of political and lobbying transparency. Adopting political accountability mechanisms, such as submitting the company's entire political donations budget to a shareholder vote, is a standard practice in the UK and should be considered.</i></p>					
7	Amend Clawback Policy	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
9	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

Zhejiang Longsheng Group Co., Ltd.

Meeting Date: 05/11/2023

Country: China

Ticker: 600352

Meeting Type: Annual

Primary ISIN: CNE000001FJ4

Primary SEDOL: 6673280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Financial Budget Report	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For
9	Approve Provision of Guarantees	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because 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></p>					
10	Approve to Appoint 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>					
11	Approve Draft of Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
12	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
13	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

Forum Energy Technologies, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: FET

Meeting Type: Annual

Primary ISIN: US34984V2097

Primary SEDOL: BMCKSV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Evelyn M. Angelle	Mgmt	For	For	For
1.2	Elect Director John A. Carrig	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director Neal A. Lux	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

HelloFresh SE

Meeting Date: 05/12/2023

Country: Germany

Ticker: HFG

Meeting Type: Annual

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	For	For	For
6.1	Elect John Rittenhouse to the Supervisory Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: The director is chair of the board and chair of the remuneration committee, ABTENTION of voting is warranted on the remuneration concerns.</i>					
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For	For

HelloFresh SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Stefan Smalla to the Supervisory Board	Mgmt	For	For	For
6.5	Elect Derek Zissman to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	Against	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>					
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Marriott Vacations Worldwide Corporation

Meeting Date: 05/12/2023

Country: USA

Ticker: VAC

Meeting Type: Annual

Primary ISIN: US57164Y1073

Primary SEDOL: B45K9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Elliott "C.E." Andrews	Mgmt	For	For	For
1.2	Elect Director William W. McCarten	Mgmt	For	For	For
1.3	Elect Director William J. Shaw	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

Marriott Vacations Worldwide Corporation

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

Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 2318

Meeting Type: Annual

Primary ISIN: CNE1000003X6

Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
3	Approve Annual Report and Its Summary	Mgmt	For	For	For
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	For	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Wang Guangqian as Director	Mgmt	For	For	For
8	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	For	For

The Progressive Corporation

Meeting Date: 05/12/2023

Country: USA

Ticker: PGR

Meeting Type: Annual

Primary ISIN: US7433151039

Primary SEDOL: 2705024

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	Mgmt	For	For	For
1b	Elect Director Philip Bleser	Mgmt	For	For	For
1c	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For	For
1d	Elect Director Pamela J. Craig	Mgmt	For	For	For
1e	Elect Director Charles A. Davis	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	Mgmt	For	Against	Against
<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>					
1g	Elect Director Lawton W. Fitt	Mgmt	For	For	For
1h	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1i	Elect Director Devin C. Johnson	Mgmt	For	For	For
1j	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For
1k	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
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
<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>					

The Western Union Company

Meeting Date: 05/12/2023

Country: USA

Ticker: WU

Meeting Type: Annual

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For	For
1b	Elect Director Betsy D. Holden	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1d	Elect Director Devin B. McGranahan	Mgmt	For	For	For
1e	Elect Director Michael A. Miles, 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>					
1f	Elect Director Timothy P. Murphy	Mgmt	For	For	For
1g	Elect Director Jan Siegmund	Mgmt	For	For	For
1h	Elect Director Angela A. Sun	Mgmt	For	For	For
1i	Elect Director Solomon D. Trujillo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					

Interface, Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: TILE

Meeting Type: Annual

Primary ISIN: US4586653044

Primary SEDOL: B86V808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John P. Burke	Mgmt	For	For	For
1.2	Elect Director Dwight Gibson	Mgmt	For	For	For
1.3	Elect Director Daniel T. Hendrix	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Laurel M. Hurd	Mgmt	For	For	For
1.5	Elect Director Christopher G. Kennedy	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.6	Elect Director Joseph Keough	Mgmt	For	For	For
1.7	Elect Director Catherine M. Kilbane	Mgmt	For	For	For
1.8	Elect Director K. David Kohler	Mgmt	For	For	For
1.9	Elect Director Robert T. O'Brien	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 year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sylvamo Corporation

Meeting Date: 05/15/2023

Country: USA

Ticker: SLVM

Meeting Type: Annual

Primary ISIN: US8713321029

Primary SEDOL: BMW72C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jean-Michel Ribieras	Mgmt	For	For	For
1.2	Elect Director Stan Askren	Mgmt	For	For	For
1.3	Elect Director Christine S. Breves	Mgmt	For	For	For
1.4	Elect Director Jeanmarie Desmond	Mgmt	For	For	For
1.5	Elect Director Liz Gottung	Mgmt	For	For	For

Sylvamo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Joia M. Johnson	Mgmt	For	For	For
1.7	Elect Director Karl L. Meyers	Mgmt	For	For	For
1.8	Elect Director David Petratis	Mgmt	For	For	For
1.9	Elect Director J. Paul Rollinson	Mgmt	For	For	For
1.10	Elect Director Mark W. Wilde	Mgmt	For	For	For
1.11	Elect Director James P. Zallie	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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.

Amkor Technology, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: AMKR

Meeting Type: Annual

Primary ISIN: US0316521006

Primary SEDOL: 2242929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James J. Kim	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Susan Y. Kim	Mgmt	For	For	For
1.3	Elect Director Giel Rutten	Mgmt	For	For	For
1.4	Elect Director Douglas A. Alexander	Mgmt	For	For	For
1.5	Elect Director Roger A. Carolin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.6	Elect Director Winston J. Churchill	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director Daniel Liao	Mgmt	For	For	For
1.8	Elect Director MaryFrances McCourt	Mgmt	For	For	For
1.9	Elect Director Robert R. Morse	Mgmt	For	For	For

Amkor Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Gil C. Tily	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.11	Elect Director David N. Watson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

BankUnited, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: BKU

Meeting Type: Annual

Primary ISIN: US06652K1034

Primary SEDOL: B3NNTZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rajinder P. Singh	Mgmt	For	For	For
1.2	Elect Director Tere Blanca	Mgmt	For	For	For
1.3	Elect Director John N. DiGiacomo	Mgmt	For	For	For
1.4	Elect Director Michael J. Dowling	Mgmt	For	For	For
1.5	Elect Director Douglas J. Pauls	Mgmt	For	Withhold	For
<i>Voter Rationale: The nominee is a former executive.</i>					
1.6	Elect Director A. Gail Prudenti	Mgmt	For	For	For
1.7	Elect Director William S. Rubenstein	Mgmt	For	For	For
1.8	Elect Director Germaine Smith-Baugh	Mgmt	For	For	For
1.9	Elect Director Sanjiv Sobti	Mgmt	For	For	For
1.10	Elect Director Lynne Wines	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

BankUnited, 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: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					

Bread Financial Holdings, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** BFH
Meeting Type: Annual
Primary ISIN: US0185811082 **Primary SEDOL:** 2762030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph J. Andretta	Mgmt	For	For	For
1.2	Elect Director Roger H. Ballou	Mgmt	For	For	For
1.3	Elect Director John C. Gerspach, Jr.	Mgmt	For	For	For
1.4	Elect Director Rajesh Natarajan	Mgmt	For	For	For
1.5	Elect Director Timothy J. Theriault	Mgmt	For	For	For
1.6	Elect Director Laurie A. Tucker	Mgmt	For	For	For
1.7	Elect Director Sharen J. Turney	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<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>					

Capgemini SE

Meeting Date: 05/16/2023 **Country:** France **Ticker:** CAP
Meeting Type: Annual/Special
Primary ISIN: FR0000125338 **Primary SEDOL:** 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Elect Megan Clarcken as Director	Mgmt	For	For	For
12	Elect Ulrica Fearn as Director	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 05/16/2023

Country: China

Ticker: 603288

Meeting Type: Annual

Primary ISIN: CNE100001SL2

Primary SEDOL: BJ3KJC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Annual Report and Summary	Mgmt	For	For	Against
<p><i>Voter Rationale: We expect companies in this sector to report on and set targets to reduce scope 1 and 2 emissions, as well as make efforts to understand the materiality of their scope 3 emissions</i></p>					
4	Approve Financial Statements	Mgmt	For	For	For
5	Approve Financial Budget Report	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Remuneration of Director and Supervisors	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>					
10	Approve Related Party Transactions	Mgmt	For	For	For
11	Approve Related Party Transaction with Guangdong Haitian Commercial Factoring Co., Ltd.	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

Fresenius Medical Care AG & Co. KGaA

Meeting Date: 05/16/2023

Country: Germany

Ticker: FME

Meeting Type: Annual

Primary ISIN: DE0005785802

Primary SEDOL: 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Former CEO Carla Kriwet resigned after two months "at her own request" but was awarded EUR 3.2 million in total payments (including fixed, variable, and severance payments) in fiscal year 2022. Kriwet is also entitled to use her company car until Dec. 5, 2024. Further, another EUR 1.8 million in compensation for a two-year non-competition agreement was granted.</i>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For

Meeting Date: 05/16/2023

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Todd A. Combs	Mgmt	For	For	For
1d	Elect Director James S. Crown	Mgmt	For	For	For
1e	Elect Director Alicia Boler Davis	Mgmt	For	For	For
1f	Elect Director James Dimon	Mgmt	For	For	For
1g	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1h	Elect Director Alex Gorsky	Mgmt	For	For	For
1i	Elect Director Mellody Hobson	Mgmt	For	For	For
1j	Elect Director Michael A. Neal	Mgmt	For	For	For
1k	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
1l	Elect Director Virginia M. Rometty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Public Responsibility Committee Charter to Include Animal Welfare	SH	Against	Against	Against
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i>					
10	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Report on Political Expenditures Congruence	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>					
12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against

Mallinckrodt plc

Meeting Date: 05/16/2023

Country: Ireland
Meeting Type: Annual

Ticker: MNK

Primary ISIN: IE00003L0NQ3

Primary SEDOL: BMHZW16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Daniel A. Celentano	Mgmt	For	For	For
1c	Elect Director Riad H. El-Dada	Mgmt	For	For	For
1d	Elect Director Neal P. Goldman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Karen L. Ling	Mgmt	For	For	For
1f	Elect Director Woodrow A. Myers, Jr.	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1g	Elect Director Susan M. Silbermann	Mgmt	For	For	For

Mallinckrodt plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director James R. Sulat	Mgmt	For	For	For
1i	Elect Director Sigurdur O. Olafsson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	Mgmt	For	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

NCR Corporation

Meeting Date: 05/16/2023

Country: USA

Ticker: NCR

Meeting Type: Annual

Primary ISIN: US62886E1082

Primary SEDOL: 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	Mgmt	For	For	For
1.2	Elect Director Gregory Blank	Mgmt	For	For	For
1.3	Elect Director Catherine L. Burke	Mgmt	For	For	For
1.4	Elect Director Deborah A. Farrington	Mgmt	For	For	For
1.5	Elect Director Michael D. Hayford	Mgmt	For	For	For
1.6	Elect Director Georgette D. Kiser	Mgmt	For	For	For
1.7	Elect Director Kirk T. Larsen	Mgmt	For	For	For
1.8	Elect Director Martin Mucci	Mgmt	For	For	For
1.9	Elect Director Joseph E. Reece	Mgmt	For	For	For
1.10	Elect Director Laura J. Sen	Mgmt	For	For	For
1.11	Elect Director Glenn W. Welling	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.

NCR Corporation

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

Align Technology, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ALGN

Meeting Type: Annual

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For	For
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For	For
1.3	Elect Director Joseph Lacob	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Company fails to meet our Climate VAM Net Zero Model expectations. In particular; we note the company has failed to disclose scope emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	For	For
1.5	Elect Director George J. Morrow	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>					
1.6	Elect Director Anne M. Myong	Mgmt	For	For	For
1.7	Elect Director Andrea L. Saia	Mgmt	For	For	For
1.8	Elect Director Susan E. Siegel	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

Align Technology, 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: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	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>					

American Financial Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: AFG

Meeting Type: Annual

Primary ISIN: US0259321042

Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For	For
1.3	Elect Director John B. Berding	Mgmt	For	For	For
1.4	Elect Director James E. Evans	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1.5	Elect Director Terry S. Jacobs	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>					
1.6	Elect Director Gregory G. Joseph	Mgmt	For	Withhold	Withhold
<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.</i></p>					

American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Mary Beth Martin	Mgmt	For	For	For
1.8	Elect Director Amy Y. Murray	Mgmt	For	For	For
1.9	Elect Director Evans N. Nwankwo	Mgmt	For	For	For
1.10	Elect Director William W. Verity	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.11	Elect Director John I. Von Lehman	Mgmt	For	For	For
2	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>					
3	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. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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>					

Arrow Electronics, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ARW

Meeting Type: Annual

Primary ISIN: US0427351004

Primary SEDOL: 2051404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William F. Austen	Mgmt	For	For	For
1.2	Elect Director Fabian T. Garcia	Mgmt	For	For	For
1.3	Elect Director Steven H. Gunby	Mgmt	For	For	For
1.4	Elect Director Gail E. Hamilton	Mgmt	For	For	For
1.5	Elect Director Andrew C. Kerin	Mgmt	For	For	For
1.6	Elect Director Sean J. Kerins	Mgmt	For	For	For
1.7	Elect Director Carol P. Lowe	Mgmt	For	For	For
1.8	Elect Director Mary T. McDowell	Mgmt	For	For	For
1.9	Elect Director Stephen C. Patrick	Mgmt	For	Withhold	Withhold
<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.</i></p>					
1.10	Elect Director Gerry P. Smith	Mgmt	For	For	For

Arrow Electronics, Inc.

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

CSG Systems International, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CSGS

Meeting Type: Annual

Primary ISIN: US1263491094

Primary SEDOL: 2210885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rachel A. Barger	Mgmt	For	For	For
1b	Elect Director David G. Barnes	Mgmt	For	For	For
1c	Elect Director Rajan Naik	Mgmt	For	For	For
1d	Elect Director Haiyan Song	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
5	Amend Charter to Permit the Exculpation of Officers Consistent with Changes to Delaware General Corporation Law	Mgmt	For	For	For

CSG Systems International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>					

EssilorLuxottica SA

Meeting Date: 05/17/2023	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121667	Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	For	For	For
4	Ratify Appointment of Mario Notari as Director	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	For	For	For
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Euronext NV

Meeting Date: 05/17/2023

Country: Netherlands

Ticker: ENX

Meeting Type: Annual

Primary ISIN: NL0006294274

Primary SEDOL: BNBNSGO

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Presentation by CEO	Mgmt			
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
3.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.d	Approve Dividends of EUR 2.22 Per Share	Mgmt	For	For	For
3.e	Approve Discharge of Management Board	Mgmt	For	For	For
3.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.a	Reelect Nathalie Rachou to Supervisory Board	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>					
4.b	Reelect Morten Thorsrud to Supervisory Board	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>					
5.a	Reelect Stephane Boujnah to Management Board	Mgmt	For	For	For
5.b	Reelect Daryl Byrne to Management Board	Mgmt	For	For	For
5.c	Reelect Chris Topple to Management Board	Mgmt	For	For	For
5.d	Reelect Isabel Ucha to Management Board	Mgmt	For	For	For
5.e	Elect Manuel Bento to Management Board	Mgmt	For	For	For
5.f	Elect Benoit van den Hove to Management Board	Mgmt	For	For	For
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

Fiserv, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: FISV

Meeting Type: Annual

Primary ISIN: US3377381088

Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	Mgmt	For	For	For
1.2	Elect Director Henrique de Castro	Mgmt	For	For	For
1.3	Elect Director Harry F. DiSimone	Mgmt	For	For	For
1.4	Elect Director Dylan G. Haggart	Mgmt	For	For	For
1.5	Elect Director Wafaa Mamilli	Mgmt	For	For	For
1.6	Elect Director Heidi G. Miller	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.7	Elect Director Doyle R. Simons	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Kevin M. Warren	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Lite-On Technology Corp.

Meeting Date: 05/17/2023

Country: Taiwan

Ticker: 2301

Meeting Type: Annual

Primary ISIN: TW0002301009

Primary SEDOL: 6519481

Lite-On Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For

Molson Coors Beverage Company

Meeting Date: 05/17/2023

Country: USA

Ticker: TAP

Meeting Type: Annual

Primary ISIN: US60871R2094

Primary SEDOL: B067BM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Refer	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.2	Elect Director Charles M. Herington	Mgmt	For	Refer	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
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>					

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023

Country: USA

Ticker: DGX

Meeting Type: Annual

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
<p><i>Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>					
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For
1.8	Elect Director Gary M. Pfeiffer	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.</i></p>					
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.10	Elect Director Gail R. Wilensky	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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
<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	Amend Omnibus Stock 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>					

Radian Group Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: RDN

Meeting Type: Annual

Primary ISIN: US7502361014

Primary SEDOL: 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Howard B. Culang	Mgmt	For	For	For
1b	Elect Director Fawad Ahmad	Mgmt	For	For	For
1c	Elect Director Brad L. Conner	Mgmt	For	For	For
1d	Elect Director Debra Hess	Mgmt	For	For	For
1e	Elect Director Lisa W. Hess	Mgmt	For	For	For
1f	Elect Director Brian D. Montgomery	Mgmt	For	For	For
1g	Elect Director Lisa Mumford	Mgmt	For	For	For
1h	Elect Director Gaetano J. Muzio	Mgmt	For	For	For
1i	Elect Director Gregory V. Serio	Mgmt	For	For	For
1j	Elect Director Noel J. Spiegel	Mgmt	For	For	For
1k	Elect Director Richard G. Thornberry	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
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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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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.

SS&C Technologies Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: SSNC

Meeting Type: Annual

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Normand A. Boulanger	Mgmt	For	Against	Against

SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				
1b	Elect Director David A. Varsano	Mgmt	For	Against	Against
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1c	Elect Director Michael J. Zamkow	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

State Street Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: STT

Meeting Type: Annual

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	For	For
1b	Elect Director Marie A. Chandoha	Mgmt	For	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	For	For
1e	Elect Director William C. Freda	Mgmt	For	For	For
1f	Elect Director Sara Mathew	Mgmt	For	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Sean O'Sullivan	Mgmt	For	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
1k	Elect Director John B. Rhea	Mgmt	For	For	For
1l	Elect Director Gregory L. Summe	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Asset Management Policies and Diversified Investors	SH	Against	Against	Against

Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Meeting Type: Annual

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

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 Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3b	Elect Zhang Xiulan as Director	Mgmt	For	For	Against
<i>Voter Rationale: Inability to evidence the mitigation of severe human rights risk particularly in high-risk regions</i>					
3c	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

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to specify the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. The discount limit should be no more than 10%.</i></p>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>					
1b	Approve Transfer of Share Options	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>					
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>					
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>					

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>				
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>				
4b	Approve Transfer of Share Awards	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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>				
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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 Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On 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 Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

The Hartford Financial Services Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
1d	Elect Director Donna A. James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Edmund Reese	Mgmt	For	For	For
1g	Elect Director Teresa Wynn Roseborough	Mgmt	For	For	For
1h	Elect Director Virginia P. Ruesterholz	Mgmt	For	For	For
1i	Elect Director Christopher J. Swift	Mgmt	For	For	For
1j	Elect Director Matthew E. Winter	Mgmt	For	For	For
1k	Elect Director Greig Woodring	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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Voter Rationale: he remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Refer	Against
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Voter Rationale: At this time, we believe the company is considering attendant material risks provided their stated net zero ambition.

WPP Plc

Meeting Date: 05/17/2023

Country: Jersey

Ticker: WPP

Meeting Type: Annual

Primary ISIN: JE00B8KF9B49

Primary SEDOL: B8KF9B4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Compensation Committee Report	Mgmt	For	Abstain	For
<i>Voter Rationale: The policy highlights concern that the CEO has not reached their shareholdings requirements within 5 years. The company has a 7 year time horizon for the CEO to build up their 600% of base holding. The value of the share holdings have also been impacted by adverse share price movement, currently at 439% of base. A vote FOR is warranted.</i>					
4	Approve Directors' Compensation Policy	Mgmt	For	For	For
5	Elect Joanne Wilson as Director	Mgmt	For	For	For
6	Re-elect Angela Ahrendts as Director	Mgmt	For	For	For
7	Re-elect Simon Dingemans as Director	Mgmt	For	For	For
8	Re-elect Sandrine Dufour as Director	Mgmt	For	For	For
9	Re-elect Tom Ilube as Director	Mgmt	For	For	For
10	Re-elect Roberto Quarta as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
11	Re-elect Mark Read as Director	Mgmt	For	For	For
12	Re-elect Cindy Rose as Director	Mgmt	For	For	For
13	Re-elect Keith Weed as Director	Mgmt	For	For	For
14	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
15	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	Refer	For
<i>Voter Rationale: Deloitte will continue in office until they complete the audit for the financial year ending 31 December 2023. PricewaterhouseCoopers LLP (PwC) is the Company's new independent auditor commencing with FY2024 audit. A vote FOR is warranted.</i>					
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

AIA Group Limited

Meeting Date: 05/18/2023

Country: Hong Kong

Ticker: 1299

Meeting Type: Annual

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<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>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
9	Amend Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
10	Amend Restricted Share Unit Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
11	Amend Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Agency Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

AT&T Inc.

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** T
Meeting Type: Annual **Primary ISIN:** US00206R1023 **Primary SEDOL:** 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
<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>					
1.3	Elect Director William E. Kennard	Mgmt	For	For	For
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.10	Elect Director Luis A. Ubinas	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission Third Party Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

CDW Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CDW
	Meeting Type: Annual	
	Primary ISIN: US12514G1085	Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1e	Elect Director Marc E. Jones	Mgmt	For	For	For
1f	Elect Director Christine A. Leahy	Mgmt	For	For	For
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1h	Elect Director David W. Nelms	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Donna F. Zarcone	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

Meeting Date: 05/18/2023

Country: USA

Ticker: CVS

Meeting Type: Annual

Primary ISIN: US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
1b	Elect Director Jeffrey R. Balsler	Mgmt	For	For	For
1c	Elect Director C. David Brown, II	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For
1e	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	Mgmt	For	For	For
1g	Elect Director Anne M. Finucane	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Edward J. Ludwig	Mgmt	For	For	For
1i	Elect Director Karen S. Lynch	Mgmt	For	For	For
1j	Elect Director Jean-Pierre Millon	Mgmt	For	For	For
1k	Elect Director Mary L. Schapiro	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Against	Against

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against

Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.

iHeartMedia, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: IHRT
	Meeting Type: Annual	
	Primary ISIN: US45174J5092	Primary SEDOL: BJVR9Y9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert W. Pittman	Mgmt	For	For	For
1.2	Elect Director James A. Rasulo	Mgmt	For	For	For
1.3	Elect Director Richard J. Bressler	Mgmt	For	For	For
1.4	Elect Director Samuel E. Englehardt	Mgmt	For	For	For
1.5	Elect Director Brad Gerstner	Mgmt	For	For	For
1.6	Elect Director Cheryl Mills	Mgmt	For	For	For
1.7	Elect Director Graciela Monteagudo	Mgmt	For	For	For
1.8	Elect Director Kamakshi Sivaramakrishnan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Lear Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: LEA
	Meeting Type: Annual	
	Primary ISIN: US5218652049	Primary SEDOL: B570P91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	Mgmt	For	For	For
1b	Elect Director Jonathan F. Foster	Mgmt	For	For	For
1c	Elect Director Bradley M. Halverson	Mgmt	For	For	For
1d	Elect Director Mary Lou Jepsen	Mgmt	For	For	For
1e	Elect Director Roger A. Krone	Mgmt	For	For	For
1f	Elect Director Patricia L. Lewis	Mgmt	For	For	For
1g	Elect Director Kathleen A. Ligocki	Mgmt	For	For	For
1h	Elect Director Conrad L. Mallett, 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>					
1i	Elect Director Raymond E. Scott	Mgmt	For	For	For
1j	Elect Director Gregory C. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

The Charles Schwab Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Mgmt	For	For	For
1b	Elect Director Frank C. Herringer	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	For	For	For
1d	Elect Director Todd M. Ricketts	Mgmt	For	For	For
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Zoetis Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ZTS

Meeting Type: Annual

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Michael B. McCallister	Mgmt	For	For	For
1e	Elect Director Gregory Norden	Mgmt	For	For	For
1f	Elect Director Louise M. Parent	Mgmt	For	For	For
1g	Elect Director Kristin C. Peck	Mgmt	For	For	For
1h	Elect Director Robert W. Scully	Mgmt	For	For	For

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Ratify KPMG 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	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<p><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></p>					

Amgen Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: AMGN

Meeting Type: Annual

Primary ISIN: US0311621009

Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For	For
1e	Elect Director Robert A. Eckert	Mgmt	For	For	For
1f	Elect Director Greg C. Garland	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.</i></p>					
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
1j	Elect Director Ellen J. Kullman	Mgmt	For	For	For
1k	Elect Director Amy E. Miles	Mgmt	For	For	For
1l	Elect Director Ronald D. Sugar	Mgmt	For	For	For
1m	Elect Director R. Sanders Williams	Mgmt	For	For	For

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Ingredion Incorporated

Meeting Date: 05/19/2023

Country: USA

Ticker: INGR

Meeting Type: Annual

Primary ISIN: US4571871023

Primary SEDOL: B7K24P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David B. Fischer	Mgmt	For	For	For
1b	Elect Director Paul Hanrahan	Mgmt	For	For	For
1c	Elect Director Rhonda L. Jordan	Mgmt	For	For	For
1d	Elect Director Gregory B. Kenny	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Charles V. Magro	Mgmt	For	For	For
1f	Elect Director Victoria J. Reich	Mgmt	For	For	For
1g	Elect Director Catherine A. Suever	Mgmt	For	For	For
1h	Elect Director Stephan B. Tanda	Mgmt	For	For	For
1i	Elect Director Jorge A. Uribe	Mgmt	For	For	For
1j	Elect Director Patricia Verduin	Mgmt	For	For	For
1k	Elect Director Dwayne A. Wilson	Mgmt	For	For	For
1l	Elect Director James P. Zallie	Mgmt	For	For	For

Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 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>					
5	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	For
6	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

Macy's, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: M

Meeting Type: Annual

Primary ISIN: US55616P1049

Primary SEDOL: 2345022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Emilie Arel	Mgmt	For	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For	For
1c	Elect Director Torrence N. Boone	Mgmt	For	For	For
1d	Elect Director Ashley Buchanan	Mgmt	For	For	For
1e	Elect Director Marie Chandoha	Mgmt	For	For	For
1f	Elect Director Naveen K. Chopra	Mgmt	For	For	For
1g	Elect Director Deirdre P. Connelly	Mgmt	For	Against	For
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
1h	Elect Director Jeff Gennette	Mgmt	For	For	For
1i	Elect Director Jill Granoff	Mgmt	For	For	For
1j	Elect Director William H. Lenehan	Mgmt	For	For	For

Macy's, Inc.

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

Midea Group Co. Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 000333

Meeting Type: Annual

Primary ISIN: CNE100001QQ5

Primary SEDOL: BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Annual Report and Summary	Mgmt	For	For	For
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
8	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
9	Approve Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
10	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
11	Approve Authorization of the Board to Handle All Related Matters Regarding Employee Share Purchase Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
12	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	For	For
13	Approve Asset Pool Business and Provision of Guarantee	Mgmt	For	For	For
14	Approve Foreign Exchange Fund Derivatives Business	Mgmt	For	For	For
15	Approve Use of Idle Own Funds for Entrusted Wealth Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i></p>					
16	Approve to Appoint Auditor	Mgmt	For	For	For
17	Amend Articles of Association	Mgmt	For	For	For
18	Approve Purchase of Liability Insurance for Company, Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Meeting Date: 05/22/2023

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Joseph Chee Ying Keung as Director	Mgmt	For	For	For
3	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We urge the company to set scope 1 and 2 targets, assess and disclose scope 3 emissions and communicate an ambition for their reduction. We recommend reporting to CDP Climate to provide investors with clear disclosure on how climate impact and risks are managed. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
4	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
9	Approve Service Provider Sub-limit	Mgmt	For	Against	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
10	Approve Suspension of 2021 Share Award Scheme and Termination of 2021 Share Option Scheme	Mgmt	For	For	For

APA Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: APA

Meeting Type: Annual

Primary ISIN: US03743Q1085

Primary SEDOL: BNNF1C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Annell R. Bay	Mgmt	For	For	Against
	<i>Voter Rationale: We expect certain TPI companies to, among other criteria, disclose material Scope 3 emissions and establish a GHG emissions reduction ambition that includes material Scope 3 emissions.</i>				
2	Elect Director John J. Christmann, IV	Mgmt	For	For	For
3	Elect Director Juliet S. Ellis	Mgmt	For	For	For
4	Elect Director Charles W. Hooper	Mgmt	For	For	For
5	Elect Director Chansoo Joung	Mgmt	For	For	For
6	Elect Director H. Lamar McKay	Mgmt	For	For	For
7	Elect Director Amy H. Nelson	Mgmt	For	For	For
8	Elect Director Daniel W. Rabun	Mgmt	For	For	For

APA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Director Peter A. Ragauss	Mgmt	For	For	For
10	Elect Director David L. Stover	Mgmt	For	For	For
11	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>					
12	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>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
14	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For

Diodes Incorporated

Meeting Date: 05/23/2023

Country: USA

Ticker: DIOD

Meeting Type: Annual

Primary ISIN: US2545431015

Primary SEDOL: 2270500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth (Beth) Bull	Mgmt	For	For	For
1.2	Elect Director Angie Chen Button	Mgmt	For	For	For
1.3	Elect Director Warren Chen	Mgmt	For	For	For
1.4	Elect Director Michael R. Giordano	Mgmt	For	For	For
1.5	Elect Director Keh-Shew Lu	Mgmt	For	For	For
1.6	Elect Director Peter M. Menard	Mgmt	For	For	For
1.7	Elect Director Christina Wen-Chi Sung	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Diodes Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Moss Adams 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>					

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023	Country: China	Ticker: 3347
	Meeting Type: Annual	
	Primary ISIN: CNE1000040M1	Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
2	Approve Report of the Board	Mgmt	For	For	For
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Final Financial Report	Mgmt	For	For	For
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	Mgmt	For	For	For
7	Approve Application to the Bank for the Integrated Credit Facility	Mgmt	For	For	For
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	Mgmt	For	For	For
9	Approve Remuneration and Allowance Standards of the Directors	Mgmt	For	For	For
10	Approve Remuneration and Allowance Standard of the Supervisors	Mgmt	For	For	For
11	Adopt Subsidiary Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
13	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Ye Xiaoping as Director	SH	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14.02	Elect Cao Xiaochun as Director	SH	For	For	For
14.03	Elect Wu Hao as Director	SH	For	For	For
14.04	Elect Wen Zengyu as Director	SH	For	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Yang Bo as Director	SH	For	For	For
15.02	Elect Liu Kai Yu Kenneth as Director	SH	For	For	For
15.03	Elect Yuan Huagang as Director	SH	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>				
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Chen Zhimin as Supervisor	Mgmt	For	For	For
16.02	Elect Zhang Binghui as Supervisor	Mgmt	For	For	For

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023

Country: China

Ticker: 3347

Meeting Type: Special

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

Merck & Co., Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Christine E. Seidman	Mgmt	For	For	For
1k	Elect Director Inge G. Thulin	Mgmt	For	For	For
1l	Elect Director Kathy J. Warden	Mgmt	For	For	For
1m	Elect Director Peter C. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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>					
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
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
6	Report on Access to COVID-19 Products	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Nemetschek SE

Meeting Date: 05/23/2023

Country: Germany

Ticker: NEM

Meeting Type: Annual

Primary ISIN: DE0006452907

Primary SEDOL: 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.45 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2022	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting on the item is warranted as the board should consider staggering and reducing the terms that directors serve to support dynamic board refreshment.</i>					
4.2	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2022	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Georg Nemetschek (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Ruediger Herzog (until May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Christine Schoeneweis (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Andreas Soeffing (from May 25, 2022) for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Gernot Strube (from May 12, 2022) for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Abstain

Voter Rationale: An ABSTAIN vote on the remuneration report for the following reasons: • Disclosure around the variable remuneration is below market standards, notable ex-post and non-financial goals• Significant increase to multiple executive without compelling rational • Vesting period for some of the LTIP awards is below the recommended 3 year period• Although the structural elements of the remuneration report are below standard, the pay for performance is in line.

Shell Plc

Meeting Date: 05/23/2023

Country: United Kingdom

Ticker: SHEL

Meeting Type: Annual

Primary ISIN: GB00BP6MXD84

Primary SEDOL: BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
	<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>				
2	Approve Remuneration Policy	Mgmt	For	Refer	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
3	Approve Remuneration Report	Mgmt	For	Refer	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
4	Elect Wael Sawan as Director	Mgmt	For	For	For
5	Elect Cyrus Taraporevala as Director	Mgmt	For	For	For
6	Elect Sir Charles Roxburgh as Director	Mgmt	For	For	For
7	Elect Leena Srivastava as Director	Mgmt	For	For	For
8	Re-elect Sinead Gorman as Director	Mgmt	For	For	For
9	Re-elect Dick Boer as Director	Mgmt	For	For	For
10	Re-elect Neil Carson as Director	Mgmt	For	For	For

Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
12	Re-elect Jane Lute as Director	Mgmt	For	For	For
13	Re-elect Catherine Hughes as Director	Mgmt	For	For	For
14	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
15	Re-elect Abraham Schot as Director	Mgmt	For	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
23	Adopt New Articles of Association	Mgmt	For	For	For
24	Approve Share Plan	Mgmt	For	For	For
25	Approve the Shell Energy Transition Progress	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years.</i>					
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	Refer	For
<i>Voter Rationale: Vote FOR as the company should be moving towards setting absolute emission reduction targets</i>					

Vishay Intertechnology, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: VSH

Meeting Type: Annual

Primary ISIN: US9282981086

Primary SEDOL: 2930149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joel Smejkal	Mgmt	For	For	For

Vishay Intertechnology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.2	Elect Director Michael J. Cody	Mgmt	For	For	For
1.3	Elect Director Abraham Ludomirski	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director Raanan Zilberman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent, and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Refer	Against
	<i>Voter Rationale: This change is not in the best interest of shareholders.</i>				

Amazon.com, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AMZN

Meeting Type: Annual

Primary ISIN: US0231351067

Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Judith A. McGrath	Mgmt	For	Against	Against
<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>					
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
1k	Elect Director Wendell P. Weeks	Mgmt	For	For	For
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
6	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<p><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></p>					
7	Report on Customer Due Diligence	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i></p>					
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
9	Report on Government Take Down Requests	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i></p>					
11	Publish a Tax Transparency Report	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.</i></p>					
12	Report on Climate Lobbying	SH	Against	Refer	Abstain
<p><i>Voter Rationale: While we believe that more granular information regarding the company's lobbying and policy influence activities are aligned with its climate commitments is useful. Amazon provides sufficient disclosure regarding how it identifies and mitigates misalignment between its lobbying activities and climate commitments.</i></p>					
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
<p><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></p>					
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<p><i>Voter Rationale: This change is not in the best interest of shareholders.</i></p>					
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from increased disclosure through a third-party assessment of the company's commitment to its freedom of association policies and practices to provide assurance regarding the company's claims</i></p>					
17	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
18	Report on Animal Welfare Standards	SH	Against	Refer	Against
<p><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></p>					
19	Establish a Public Policy Committee	SH	Against	Abstain	Against
<p><i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committees role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i></p>					
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe the board and nominating committee retain full discretion in the recruitment process of nominees.</i></p>					

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Commission a Third Party Audit on Working Conditions	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions given the discrepancies positioned by NGO reports and controversies to provide stakeholders with greater assurance that its current workplace safety policies and procedures are sufficient</i></p>					
22	Report on Efforts to Reduce Plastic Use	SH	Against	For	Abstain
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i></p>					
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i></p>					

BlackRock, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: BLK

Meeting Type: Annual

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Mgmt	For	For	For
1b	Elect Director Pamela Daley	Mgmt	For	For	For
1c	Elect Director Laurence D. Fink	Mgmt	For	For	For
1d	Elect Director William E. Ford	Mgmt	For	For	For
1e	Elect Director Fabrizio Freda	Mgmt	For	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
1h	Elect Director Robert S. Kapito	Mgmt	For	For	For
1i	Elect Director Cheryl D. Mills	Mgmt	For	For	For
1j	Elect Director Gordon M. Nixon	Mgmt	For	For	For
<p><i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>					
1k	Elect Director Kristin C. Peck	Mgmt	For	For	For
1l	Elect Director Charles H. Robbins	Mgmt	For	For	For
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against	Against
<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>					

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1n	Elect Director Hans E. Vestberg	Mgmt	For	For	For
1o	Elect Director Susan L. Wagner	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1p	Elect Director Mark Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Third-Party Civil Rights Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Ability to Engineer Decarbonization in the Real Economy	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company provides adequate information on its climate-related stewardship.</i>					
7	Report on Societal Impacts of Aerospace & Defense Industry ETF	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to assess the potential risks related to its ITA fund.</i>					

Dassault Systemes SA

Meeting Date: 05/24/2023

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Gulfport Energy Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: GPOR

Meeting Type: Annual

Primary ISIN: US4026355028

Primary SEDOL: BND7X43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy J. Cutt	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1.2	Elect Director David Wolf	Mgmt	For	For	For
1.3	Elect Director Guillermo (Bill) Martinez	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>					
1.4	Elect Director Jason Martinez	Mgmt	For	For	For

Gulfport Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director David Reganato	Mgmt	For	For	For
1.6	Elect Director John Reinhart	Mgmt	For	For	For
1.7	Elect Director Mary Shafer-Malicki	Mgmt	For	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

HF Sinclair Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: DINO

Meeting Type: Annual

Primary ISIN: US4039491000

Primary SEDOL: BMZQ9C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
1b	Elect Director Anna C. Catalano	Mgmt	For	For	For
1c	Elect Director Leldon E. Echols	Mgmt	For	For	For
1d	Elect Director Manuel J. Fernandez	Mgmt	For	For	For
1e	Elect Director Timothy Go	Mgmt	For	For	For
1f	Elect Director Rhoman J. Hardy	Mgmt	For	For	For
1g	Elect Director R. Craig Knocke	Mgmt	For	For	For
1h	Elect Director Robert J. Kostelnik	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1i	Elect Director James H. Lee	Mgmt	For	For	For
1j	Elect Director Ross B. Matthews	Mgmt	For	For	For
1k	Elect Director Franklin Myers	Mgmt	For	For	For
1l	Elect Director Norman J. Szydlowski	Mgmt	For	For	For

HF Sinclair Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><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></p>					

Kaspi.kz JSC

Meeting Date: 05/24/2023

Country: Kazakhstan

Ticker: KSPI

Meeting Type: Extraordinary Shareholders

Primary ISIN: KZ1C00001536

Primary SEDOL: BF19754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
1	Approve Meeting Agenda	Mgmt	For	For	For
2	Approve Dividends	Mgmt	For	For	For
A	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	Mgmt	For	For	For
B	For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	Mgmt	For	For	For

PayPal Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PYPL

Meeting Type: Annual

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director David W. Dorman	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For
1f	Elect Director Enrique Lores	Mgmt	For	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
1k	Elect Director Daniel H. Schulman	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt a Policy on Services in Conflict Zones	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<p><i>Voter Rationale: This is an evolving issue under review by US regulators, and one which the company is monitoring closely. New FCC regulations may resolve concerns, but the company should ensure that its existing policies are strong, practices are clear, and disclosure is excellent in order to avoid further rulemaking.</i></p>					
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH			
8	Report on Ensuring Respect for Civil Liberties	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					
9	Adopt Majority Vote Standard for Director Elections	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe proposal as written is too prescriptive.</i></p>					

SpartanNash Company

Meeting Date: 05/24/2023

Country: USA

Ticker: SPTN

Meeting Type: Annual

Primary ISIN: US8472151005

Primary SEDOL: BN40158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Shan Atkins	Mgmt	For	Withhold	Withhold
<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.</i></p>					
1b	Elect Director Douglas A. Hacker	Mgmt	For	For	For
1c	Elect Director Julien R. Mininberg	Mgmt	For	For	For
1d	Elect Director Jaymin B. Patel	Mgmt	For	For	For
1e	Elect Director Hawthorne L. Proctor	Mgmt	For	For	For
1f	Elect Director Pamela S. Puryear	Mgmt	For	For	For
1g	Elect Director Tony B. Sarsam	Mgmt	For	For	For
1h	Elect Director William R. Voss	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>					

SpartanNash Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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>					

Sprouts Farmers Market, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: SFM

Meeting Type: Annual

Primary ISIN: US85208M1027

Primary SEDOL: BCGCR79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joel D. Anderson	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.2	Elect Director Terri Funk Graham	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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.3	Elect Director Doug G. Rauch	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

Sprouts Farmers Market, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Thermo Fisher Scientific Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
1f	Elect Director R. Alexandra Keith	Mgmt	For	For	For
1g	Elect Director James C. Mullen	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1h	Elect Director Lars R. Sorensen	Mgmt	For	For	For
1i	Elect Director Debora L. Spar	Mgmt	For	For	For
1j	Elect Director Scott M. Sperling	Mgmt	For	For	For
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></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>					

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

United Airlines Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: UAL

Meeting Type: Annual

Primary ISIN: US9100471096

Primary SEDOL: B4QG225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carolyn Corvi	Mgmt	For	For	For
1b	Elect Director Matthew Friend	Mgmt	For	For	For
1c	Elect Director Barney Harford	Mgmt	For	For	For
1d	Elect Director Michele J. Hooper	Mgmt	For	For	For
1e	Elect Director Walter Isaacson	Mgmt	For	For	For
1f	Elect Director James A. C. Kennedy	Mgmt	For	For	For
1g	Elect Director J. Scott Kirby	Mgmt	For	For	For
1h	Elect Director Edward M. Philip	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.</i></p>					
1i	Elect Director Edward L. Shapiro	Mgmt	For	For	For
1j	Elect Director Laysha Ward	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 James M. Whitehurst	Mgmt	For	For	For

United Airlines Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
6	Amend Non-Employee Director 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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

YASKAWA Electric Corp.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 6506

Meeting Type: Annual

Primary ISIN: JP3932000007

Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For	For
1.2	Elect Director Ogawa, Masahiro	Mgmt	For	For	For
1.3	Elect Director Murakami, Shuji	Mgmt	For	For	For
1.4	Elect Director Morikawa, Yasuhiko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Nakayama, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Koike, Toshikazu	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Matsuhashi, Kaori	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Nishio, Keiji	Mgmt	For	For	For
2.6	Elect Director and Audit Committee Member Hodaka, Yaeko	Mgmt	For	For	For

Adeia Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: ADEA

Meeting Type: Annual

Primary ISIN: US00676P1075

Primary SEDOL: BPMQ8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul E. Davis	Mgmt	For	For	For
1b	Elect Director V Sue Molina	Mgmt	For	For	For
1c	Elect Director Daniel Moloney	Mgmt	For	For	For
1d	Elect Director Tonia O'Connor	Mgmt	For	For	For
1e	Elect Director Raghavendra Rau	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Meeting Date: 05/25/2023

Country: USA

Ticker: ILMN

Meeting Type: Proxy Contest

Primary ISIN: US4523271090

Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1A	Elect Management Nominee Director Frances Arnold	Mgmt	For	Refer	Do Not Vote
1B	Elect Management Nominee Director Francis A. deSouza	Mgmt	For	Refer	Do Not Vote
1C	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	For	Refer	Do Not Vote
1D	Elect Management Nominee Director Robert S. Epstein	Mgmt	For	Refer	Do Not Vote
1E	Elect Management Nominee Director Scott Gottlieb	Mgmt	For	Refer	Do Not Vote
1F	Elect Management Nominee Director Gary S. Guthart	Mgmt	For	Refer	Do Not Vote
1G	Elect Management Nominee Director Philip W. Schiller	Mgmt	For	Refer	Do Not Vote
1H	Elect Management Nominee Director Susan E. Siegel	Mgmt	For	Refer	Do Not Vote
1I	Elect Management Nominee Director John W. Thompson	Mgmt	For	Refer	Do Not Vote
1J	Elect Dissident Nominee Director Vincent J. Intrieri	SH	Against	Refer	Do Not Vote
1K	Elect Dissident Nominee Director Jesse A. Lynn	SH	Against	Refer	Do Not Vote
1L	Elect Dissident Nominee Director Andrew J. Teno	SH	Against	Refer	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Refer	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Refer	Do Not Vote
5	Amend Omnibus Stock Plan	Mgmt	For	Refer	Do Not Vote
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	SH	For	Refer	Withhold
	<i>Voter Rationale: We are not electing to support this nominee.</i>				
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Refer	Withhold
	<i>Voter Rationale: We are not electing to support this nominee.</i>				
1.3	Elect Dissident Nominee Director Andrew J. Teno	SH	For	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.4	Elect Management Nominee Director Frances Arnold	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.5	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.6	Elect Management Nominee Director Scott Gottlieb	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.7	Elect Management Nominee Director Gary S. Guthart	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.8	Elect Management Nominee Director Philip W. Schiller	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.9	Elect Management Nominee Director Susan E. Siegel	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.10	Elect Management Nominee Director Francis A. deSouza	Mgmt	Against	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.11	Elect Management Nominee Director Robert S. Epstein	Mgmt	Against	Refer	Withhold
	<i>Voter Rationale: We are not electing to support this nominee.</i>				
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Refer	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	None	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Lincoln National Corporation

Meeting Date: 05/25/2023 **Country:** USA **Ticker:** LNC
Meeting Type: Annual
Primary ISIN: US5341871094 **Primary SEDOL:** 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For	For
1.2	Elect Director Ellen G. Cooper	Mgmt	For	For	For
1.3	Elect Director William H. Cunningham	Mgmt	For	For	For
1.4	Elect Director Reginald E. Davis	Mgmt	For	For	For
1.5	Elect Director Eric G. Johnson	Mgmt	For	For	For
1.6	Elect Director Gary C. Kelly	Mgmt	For	For	For
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Dale LeFebvre	Mgmt	For	For	For
1.9	Elect Director Janet Liang	Mgmt	For	For	For
1.10	Elect Director Michael F. Mee	Mgmt	For	For	For
1.11	Elect Director Lynn M. Utter	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Unum Group

Meeting Date: 05/25/2023

Country: USA

Ticker: UNM

Meeting Type: Annual

Primary ISIN: US91529Y1064

Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For	For
1b	Elect Director Susan L. Cross	Mgmt	For	For	For
1c	Elect Director Susan D. DeVore	Mgmt	For	For	For
1d	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1e	Elect Director Cynthia L. Egan	Mgmt	For	For	For
1f	Elect Director Kevin T. Kabat	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>					
1g	Elect Director Timothy F. Keaney	Mgmt	For	For	For
1h	Elect Director Gale V. King	Mgmt	For	For	For
1i	Elect Director Gloria C. Larson	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>					

Unum Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Richard P. McKenney	Mgmt	For	For	For
1k	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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>					

Xerox Holdings Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: XRXX

Meeting Type: Annual

Primary ISIN: US98421M1062

Primary SEDOL: BJJD5G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven J. Bandrowczak	Mgmt	For	For	For
1b	Elect Director Philip V. Giordano	Mgmt	For	For	For
1c	Elect Director Scott Letier	Mgmt	For	For	For
1d	Elect Director Jesse A. Lynn	Mgmt	For	Against	For
1e	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
1f	Elect Director Steven D. Miller	Mgmt	For	Against	For
1g	Elect Director James L. Nelson	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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1h	Elect Director Margarita Palau-Hernandez	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

Xerox Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For

Yue Yuen Industrial (Holdings) Limited

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: 551

Meeting Type: Annual

Primary ISIN: BMG988031446

Primary SEDOL: 6586537

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 Chan Lu Min 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>					
3.2	Elect Lin Cheng-Tien as Director	Mgmt	For	For	For
3.3	Elect Shih Chih-Hung 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>					
3.4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	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>					
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5C	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>					
6	Adopt the Amended and Restated By-Laws	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Meeting Date: 05/31/2023

Country: USA

Ticker: DOCU

Meeting Type: Annual

Primary ISIN: US2561631068

Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Beer	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Cain A. Hayes	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Allan Thygesen	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Dollar General Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: DG

Meeting Type: Annual

Primary ISIN: US2566771059

Primary SEDOL: B5B1S13

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For	For
1c	Elect Director Ana M. Chadwick	Mgmt	For	For	For
1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1f	Elect Director Jeffery C. Owen	Mgmt	For	For	For
1g	Elect Director Debra A. Sandler	Mgmt	For	For	For
1h	Elect Director Ralph E. Santana	Mgmt	For	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	For
<p><i>Voter Rationale: We recognise that the company has dropped its original target of 100% cage-free eggs but believe that in order to advance animal welfare and align with peer reporting, the company should provide updates on its progress towards improved egg standards</i></p>					
6	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe the board is adequately considering attendant opportunities.</i></p>					
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
<p><i>Voter Rationale: Considering the penalties and attention the company has received for its health and safety track record, we believe that the suggested report would provide information helpful to investors to assess the effectiveness of its policies and practices.</i></p>					

Elite Material Co., Ltd.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 2383

Meeting Type: Annual

Primary ISIN: TW0002383007

Primary SEDOL: 6316121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For	For

Exxon Mobil Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: XOM

Meeting Type: Annual

Primary ISIN: US30231G1022

Primary SEDOL: 2326618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For	For
1.2	Elect Director Susan K. Avery	Mgmt	For	For	Against
<i>Voter Rationale: We expect CA100+ companies to, among other criteria listed above, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company has failed to establish a net-zero ambition that includes Scope 3 emissions.</i>					
1.3	Elect Director Angela F. Braly	Mgmt	For	For	For
1.4	Elect Director Gregory J. Goff	Mgmt	For	For	For
1.5	Elect Director John D. Harris, II	Mgmt	For	For	For
1.6	Elect Director Kaisa H. Hietala	Mgmt	For	For	For
1.7	Elect Director Joseph L. Hooley	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.8	Elect Director Steven A. Kandarian	Mgmt	For	For	For
1.9	Elect Director Alexander A. Karsner	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Lawrence W. Kellner	Mgmt	For	For	For
1.11	Elect Director Jeffrey W. Ubben	Mgmt	For	For	For
1.12	Elect Director Darren W. Woods	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 annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Establish Board Committee on Decarbonization Risk	SH	Against	Refer	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
6	Reduce Executive Stock Holding Period	SH	Against	Refer	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
7	Report on Carbon Capture and Storage	SH	Against	Against	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
8	Report on Methane Emission Disclosure Reliability	SH	Against	For	Abstain
	<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure has improved. We will continue to engage and monitor.</i>				
9	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	Refer	For
	<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	SH	Against	Refer	Abstain
	<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure has improved. We will continue to engage and monitor.</i>				
11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	Refer	For
	<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
12	Report on Asset Retirement Obligations Under IEA NZE Scenario	SH	Against	Refer	For
	<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
13	Commission Audited Report on Reduced Plastics Demand	SH	Against	For	Abstain
	<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure has improved. We will continue to engage and monitor.</i>				
14	Report on Potential Costs of Environmental Litigation	SH	Against	Refer	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
15	Publish a Tax Transparency Report	SH	Against	Refer	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
16	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	Refer	For
	<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				
17	Report on Benefits and Risks of Commitment to Not Develop Projects in the Arctic *Withdrawn Resolution*	SH			

Hon Hai Precision Industry Co., Ltd.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 2317

Meeting Type: Annual

Primary ISIN: TW0002317005

Primary SEDOL: 6438564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	Against
<p><i>Voter Rationale: We encourage the company to disclose a clear plan for its decarbonisation strategy and explain how it intends to meet its medium- and long-term GHG reduction targets. Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
2	Approve Plan on Profit Distribution	Mgmt	For	For	For
3	Approve Initial Public Offering of Rmb-denominated Ordinary Shares (A Shares) Through Its Subsidiary Shunyun Technology (Zhongshan) Limited on the China Securities Market	Mgmt	For	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For

Meta Platforms, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: META

Meeting Type: Annual

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Refer	For
1.3	Elect Director Andrew W. Houston	Mgmt	For	Refer	For
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
1.7	Elect Director Tracey T. Travis	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Tony Xu	Mgmt	For	Refer	For
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Report on Government Take Down Requests	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
5	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Report on Allegations of Political Entanglement and Content Management Biases in India	SH	Against	Refer	For
<i>Voter Rationale: We appreciate that Meta published a human rights report outlining its human rights impact assessment in India. However, given shareholders would benefit from increased information regarding its content management in India.</i>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from more granular information to ensure the company's lobbying and policy influence activities are aligned with its climate commitments.</i>					
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency regarding how the company protects consumers' data privacy from abortion-related law enforcement requests and thus mitigating reputational and business risk.</i>					
10	Report on Enforcement of Community Standards and User Content	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
11	Report on Child Safety and Harm Reduction	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency on how the company is managing, measuring, and tracking risks related to child safety on the company's platforms.</i>					
12	Report on Executive Pay Calibration to Externalized Costs	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Commission Independent Review of Audit & Risk Oversight Committee	SH	Against	Refer	Against

Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.

Publicis Groupe SA

Meeting Date: 05/31/2023	Country: France	Ticker: PUB
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130577	Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Suzan LeVine as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
6	Reelect Antonella Mei-Pochtler as Supervisory Board Member	Mgmt	For	For	For
7	Appoint KPMG S.A. as Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Abstain
	<i>Voter Rationale: An ABSTENTION of voting for the remuneration policy is warranted for the following reasons: • The max STIP and LTIP have increase adding an additional 24% of opportunity to the remuneration package for the second time in a row•The company have added a retention plan at 200% of base pay.</i>				
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Abstain
	<i>Voter Rationale: An ABSTENTION of voting is warranted as the CFO received a substantial increase in base pay with a limited rational to support this.</i>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	Mgmt	For	For	For
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTENTION of voting is warranted as the CEO/Chair has received a 17% pay rise without a rational. This is paired with the increase in opportunity in the policy shows a notable increase in pay. Although the increase in pay is significant, pay for performance does remain in line.</i>					
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Abstain
<i>Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.</i>					
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: The company is seeking shareholder approval for an authorization to issue shares reserved for the company's savings-related share plans, to the benefit of its employees. The policy raises concern with the discount that is given to the employees but the 30% discount offered to employees participating in the company's savings plan is inline with the local market.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
<i>Voter Rationale: The company is seeking shareholder approval for an authorization to issue shares reserved for the company's savings-related share plans, to the benefit of its employees. The policy raises concern with the discount that is given to the employees but the 30% discount offered to employees participating in the company's savings plan is inline with the local market.</i>					
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Airbnb, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: ABNB

Meeting Type: Annual

Primary ISIN: US0090661010

Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nathan Blecharczyk	Mgmt	For	For	For
1.2	Elect Director Alfred Lin	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	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>					

Gartner, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: IT

Meeting Type: Annual

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against	Against
<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.</i></p>					
1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For	For
1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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 Jose M. Gutierrez	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Eugene A. Hall	Mgmt	For	For	For
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Eileen M. Serra	Mgmt	For	For	For
1l	Elect Director James C. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Industrial Logistics Properties Trust

Meeting Date: 06/01/2023

Country: USA

Ticker: ILPT

Meeting Type: Annual

Primary ISIN: US4562371066

Primary SEDOL: BFFK7S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce M. Gans	Mgmt	For	For	For
1.2	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>					
1.3	Elect Director Joseph L. Morea	Mgmt	For	For	For
1.4	Elect Director Kevin C. Phelan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>					
1.5	Elect Director June S. Youngs	Mgmt	For	For	For

Industrial Logistics Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Matthew P. Jordan	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.7	Elect Director Adam D. Portnoy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Netflix, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: NFLX

Meeting Type: Annual

Primary ISIN: US64110L1061

Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mathias Dopfner	Mgmt	For	For	For
1b	Elect Director Reed Hastings	Mgmt	For	For	For
1c	Elect Director Jay C. Hoag	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1d	Elect Director Ted Sarandos	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Netflix, 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: While we appreciate that the company has engaged with shareholders and made changes to executive compensation following the say on pay vote last year that received only 27% support, we continue to have concerns. All NEOs receive only base salary and options, with each employee given the ability to allocate their pay as they choose between salary and options. While changes have been made so that, starting in FY23, the co-CEOs and executive chair will have a cap on cash compensation of 50%, we expect companies to have a majority of equity awards tied to performance and do not consider options to be performance based equity grants. Further, the updates to cash vs option compensation are not extended to all NEOs, and as such we remained concerned regarding whether overall NEO compensation is sufficiently tied to the long-term shareholder experience. Compounding this, the stock option vesting period is 1 year, further undermining the tie to long-term company performance.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Right to Call Special Meeting	SH	Against	For	For
<p><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></p>					
6	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Refer	Against
<p><i>Voter Rationale: There are no current concerns with overboarding at Netflix and the proponent has not raised a compelling argument for adopting a novel and potentially disruptive policy.</i></p>					
7	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<p><i>Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.</i></p>					
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	Refer	For
<p><i>Voter Rationale: Many of the company's peers disclose policies related to freedom of association and collective bargaining. Some of the company's employees are pushing to unionize, and the company has received media attention over charges related to worker treatment and company culture. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues.</i></p>					

ServiceNow, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: NOW

Meeting Type: Annual

Primary ISIN: US81762P1021

Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director William R. McDermott	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1i	Elect Director Joseph 'Larry' Quinlan	Mgmt	For	For	For
1j	Elect Director Anita M. Sands	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: This company received a high level of dissent at the 2022 AGM, with the say on pay receiving approximately 35.3% support. While the company has disclosed its engagement efforts and shareholder feedback following the vote, we continue to have concerns regarding the structure of the executive compensation. This includes the significant overlap of metrics between the short and long term incentive plans, potentially rewarding executives twice for the same performance, the one-year performance period under the LTIP that may not sufficiently align executives with long-term shareholders, the in-flight changes made to the NNACV performance target that undermines the link between shareholder experience and executive compensation, and the size of the LTIP grants to the CEO on the back of a mega grant that was awarded in the year prior.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we have several concerns regarding the omnibus stock plan, including the feature that allows for loans to exercise options, we note that this plan is broad based and is a key component for the company's recruitment and retention efforts.</i>					
5	Elect Director Deborah Black	Mgmt	For	For	For

Alphabet Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sergey Brin	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Frances H. Arnold	Mgmt	For	For	For
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1i	Elect Director Ann Mather	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director K. Ram Shriram	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Robin L. Washington	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	Abstain
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	Abstain
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	Refer	For
<i>Voter Rationale: The company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks</i>					
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	Refer	For
<i>Voter Rationale: Increased reporting would provide shareholders with more information on the company's management of related risks.</i>					
14	Report on Content Governance and Censorship	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023 **Country:** USA **Ticker:** UNH
Meeting Type: Annual **Primary ISIN:** US91324P1021 **Primary SEDOL:** 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Mgmt	For	For	For
1b	Elect Director Paul Garcia	Mgmt	For	For	For
1c	Elect Director Kristen Gil	Mgmt	For	For	For
1d	Elect Director Stephen Hemsley	Mgmt	For	For	For
1e	Elect Director Michele Hooper	Mgmt	For	For	For
1f	Elect Director F. William McNabb, III	Mgmt	For	For	For
1g	Elect Director Valerie Montgomery Rice	Mgmt	For	For	For
1h	Elect Director John Noseworthy	Mgmt	For	For	For
1i	Elect Director Andrew Witty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Third-Party Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i>					

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations. Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					

Booking Holdings Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: BKNG
	Meeting Type: Annual	
	Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For	For
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1.3	Elect Director Wei Hopeman	Mgmt	For	For	For
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1.5	Elect Director Charles H. Noski	Mgmt	For	For	For
1.6	Elect Director Larry Quinlan	Mgmt	For	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					
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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					

Cognizant Technology Solutions Corporation

Meeting Date: 06/06/2023

Country: USA

Ticker: CTSH

Meeting Type: Annual

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For	For
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
1d	Elect Director Archana Deskus	Mgmt	For	Against	Against
<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 John M. Dineen	Mgmt	For	For	For
1f	Elect Director Nella Domenici	Mgmt	For	For	For
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	For
<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>					
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
1j	Elect Director Stephen J. Rohleder	Mgmt	For	For	For
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</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	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	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>					
7	Amend Bylaws	SH	Against	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.</i></p>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<p><i>Voter Rationale: The board has recently adopted a severance policy stating the board will not enter into any agreement that provides for severance payments to an executive officer in an amount that exceeds 2.99 times the sum of the executive officer's base salary plus target annual bonus, without seeking shareholder advisory or other approval of such agreement. This policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments and no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.</i></p>					

Nordstrom, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: JWN

Meeting Type: Annual

Primary ISIN: US6556641008

Primary SEDOL: 2641827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Stacy Brown-Philpot	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1B	Elect Director James L. Donald	Mgmt	For	For	For
1C	Elect Director Kirsten A. Green	Mgmt	For	For	For
1D	Elect Director Glenda G. McNeal	Mgmt	For	Refer	Withhold
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1E	Elect Director Erik B. Nordstrom	Mgmt	For	For	For
1F	Elect Director Peter E. Nordstrom	Mgmt	For	For	For
1G	Elect Director Eric D. Sprunk	Mgmt	For	For	For
1H	Elect Director Amie Thuener O'Toole	Mgmt	For	For	For
1I	Elect Director Bradley D. Tilden	Mgmt	For	Refer	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>					
1J	Elect Director Mark J. Tritton	Mgmt	For	Refer	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. The nominee is a former executive and considered to be non-independent.</i>					
1K	Elect Director Atticus N. Tysen	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
7	Ratify Extension of the Stockholder Rights Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

Organon & Co.

Meeting Date: 06/06/2023

Country: USA

Ticker: OGN

Meeting Type: Annual

Primary ISIN: US68622V1061

Primary SEDOL: BLDC8J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Alan Ezekowitz	Mgmt	For	For	For
1c	Elect Director Helene Gayle	Mgmt	For	For	For
1d	Elect Director Deborah Leone	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Qurate Retail, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: QRTEA

Meeting Type: Annual

Primary ISIN: US74915M1009

Primary SEDOL: BZ19HB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fiona P. Dias	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.2	Elect Director Evan D. Malone	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Larry E. Romrell	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Approve Reverse Stock Split	Mgmt	For	For	For

Qurate Retail, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023

Country: Taiwan

Ticker: 2330

Meeting Type: Annual

Primary ISIN: TW0002330008

Primary SEDOL: 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	For	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023

Country: Taiwan

Ticker: 2330

Meeting Type: Annual

Primary ISIN: TW0002330008

Primary SEDOL: 6889106

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Issuance of Restricted Stocks	Mgmt	For	For	For
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	For	For	For

The TJX Companies, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: TJX

Meeting Type: Annual

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	For	For
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
1d	Elect Director David T. Ching	Mgmt	For	For	For
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For	For
1h	Elect Director Carol Meyrowitz	Mgmt	For	For	For
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

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

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</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	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated. Shareholders would benefit from an independent analysis and report on the effectiveness of the Company's supply chain management practices. Particularly, as it relates to vendor shipments being withheld from the US and other jurisdictions.</i></p>					
6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated. Shareholders would benefit from additional transparency in this area.</i></p>					
7	Adopt a Paid Sick Leave Policy for All Employees	SH	Against	Refer	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i></p>					

Comcast Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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>					
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.3	Elect Director Madeline S. Bell	Mgmt	For	For	For
1.4	Elect Director Edward D. Breen	Mgmt	For	For	For
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
<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.</i></p>					

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For	For
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
7	Oversee and Report on a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: The company has an external DE&I Advisory Council to help assess and prioritize issues and the company appears to be taking constructive steps in addition to workforce DE&I initiatives to address bias in areas of strategic focus to the company, including internet connectivity and media content creation.</i>					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.</i>					
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	Against
<i>Voter Rationale: The company has set 2035 carbon neutrality goals for Scope 1 and 2 GHG and has committed to set near-term science-based targets for its value chain emissions. The company discloses progress toward reducing its operational emissions and is committed to transparency going forward.</i>					
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	For
<i>Voter Rationale: The company has received media attention over its substantial lobbying and alleged incongruences between its values and its political spending. Comcast reports on its political expenditures and some of its public policy priorities. However, the company does not report on its direct lobbying spending and does not disclose its direct lobbying activities on its website. While the company states it may not agree with positions taken by organizations and it considers whether there are significant inconsistencies between trade associations and the company's positions and engages with associations on the matter, the company does not provide much disclosure on this exact process. While we understand the current environment in the US is highly polarized, a political congruence report would help shareholders better evaluate the company's political activities and how they align with its commitments.</i>					

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Report on Risks Related to Operations in China	SH	Against	Against	Against

Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.

Haidilao International Holding Ltd.

Meeting Date: 06/07/2023	Country: Cayman Islands	Ticker: 6862
	Meeting Type: Annual	Primary ISIN: KYG4290A1013
		Primary SEDOL: BGN9715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Gao Jie as Director	Mgmt	For	For	For
4	Elect Chua Sin Bin as Director	Mgmt	For	For	For
5	Elect Hee Theng Fong as Director	Mgmt	For	For	For
6	Elect Qi Daqing as Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
8	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

MercadoLibre, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MELI
	Meeting Type: Annual	Primary ISIN: US58733R1023
		Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For	For
1.2	Elect Director Mario Eduardo Vazquez	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. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>					
1.3	Elect Director Alejandro Nicolas Aguzin	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it</i></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 Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	Mgmt	For	For	For

Science Applications International Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: SAIC

Meeting Type: Annual

Primary ISIN: US8086251076

Primary SEDOL: BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Garth N. Graham	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1b	Elect Director Carolyn B. Handlon	Mgmt	For	For	For
1c	Elect Director Yvette M. Kanouff	Mgmt	For	For	For
1d	Elect Director Nazzic S. Keene	Mgmt	For	For	For
1e	Elect Director Timothy J. Mayopoulos	Mgmt	For	For	For
1f	Elect Director Katharina G. McFarland	Mgmt	For	For	For
1g	Elect Director Milford W. McGuirt	Mgmt	For	For	For
1h	Elect Director Donna S. Morea	Mgmt	For	For	For
1i	Elect Director James C. Reagan	Mgmt	For	For	For

Science Applications International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Steven R. Shane	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Salesforce, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: CRM

Meeting Type: Annual

Primary ISIN: US79466L3024

Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For	For
1b	Elect Director Laura Alber	Mgmt	For	For	For
1c	Elect Director Craig Conway	Mgmt	For	For	For
1d	Elect Director Arnold Donald	Mgmt	For	For	For
1e	Elect Director Parker Harris	Mgmt	For	For	For
1f	Elect Director Neelie Kroes	Mgmt	For	For	For
1g	Elect Director Sachin Mehra	Mgmt	For	For	For
1h	Elect Director G. Mason Morfit	Mgmt	For	For	For
1i	Elect Director Oscar Munoz	Mgmt	For	For	For
1j	Elect Director John V. Roos	Mgmt	For	For	For
1k	Elect Director Robin Washington	Mgmt	For	For	For
1l	Elect Director Maynard Webb	Mgmt	For	For	For
1m	Elect Director Susan Wojcicki	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

HDFC Bank Limited

Meeting Date: 06/11/2023

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
1	Postal Ballot	Mgmt			
	Approve Appointment and Remuneration of Kaizad Bharucha as Whole-Time Deputy Managing Director	Mgmt	For	For	For

HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Appointment and Remuneration of Bhavesh Zaveri as Executive Director	Mgmt	For	For	For

Dollar Tree, Inc.

Meeting Date: 06/13/2023 **Country:** USA **Ticker:** DLTR
Meeting Type: Annual
Primary ISIN: US2567461080 **Primary SEDOL:** 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1b	Elect Director Cheryl W. Grise	Mgmt	For	For	For
1c	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
1e	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1f	Elect Director Mary A. Laschinger	Mgmt	For	For	For
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1h	Elect Director Winnie Y. Park	Mgmt	For	For	For
1i	Elect Director Bertram L. Scott	Mgmt	For	For	For
1j	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time

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

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

5	Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	SH	Against	Refer	Against
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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.

Office Properties Income Trust

Meeting Date: 06/13/2023

Country: USA

Ticker: OPI

Meeting Type: Annual

Primary ISIN: US67623C1099

Primary SEDOL: BYVLR75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Donna D. Fraiche	Mgmt	For	For	For
1.2	Elect Director Barbara D. Gilmore	Mgmt	For	For	For
1.3	Elect Director John L. Harrington	Mgmt	For	For	For
1.4	Elect Director William A. Lamkin	Mgmt	For	For	For
1.5	Elect Director Elena B. Poptodorova	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, shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot.</i></p>					
1.6	Elect Director Jeffrey P. Somers	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, shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot.</i></p>					
1.7	Elect Director Mark A. Talley	Mgmt	For	For	For
1.8	Elect Director Jennifer B. Clark	Mgmt	For	For	For
1.9	Elect Director Adam D. Portnoy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
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

Best Buy Co., Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: BBY

Meeting Type: Annual

Primary ISIN: US0865161014

Primary SEDOL: 2094670

Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For	For
1c	Elect Director J. Patrick Doyle	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director David W. Kenny	Mgmt	For	For	For
1e	Elect Director Mario J. Marte	Mgmt	For	For	For
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For	For
1g	Elect Director Claudia F. Munce	Mgmt	For	For	For
1h	Elect Director Richelle P. Parham	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Steven E. Rendle	Mgmt	For	For	For
1j	Elect Director Sima D. Sistani	Mgmt	For	For	For
1k	Elect Director Melinda D. Whittington	Mgmt	For	For	For
1l	Elect Director Eugene A. Woods	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Dick's Sporting Goods, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: DKS

Meeting Type: Annual

Primary ISIN: US2533931026

Primary SEDOL: 2969637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark J. Barrenechea	Mgmt	For	For	For

Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director William J. Colombo	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nominee is a former executive and considered to be non-independent.</i>				
1d	Elect Director Anne Fink	Mgmt	For	For	For
1e	Elect Director Larry Fitzgerald, Jr.	Mgmt	For	For	For
1f	Elect Director Lauren R. Hobart	Mgmt	For	For	For
1g	Elect Director Sandeep Mathrani	Mgmt	For	For	For
1h	Elect Director Desiree Ralls-Morrison	Mgmt	For	For	For
1i	Elect Director Lawrence J. Schorr	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1j	Elect Director Edward W. Stack	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1k	Elect Director Larry D. Stone	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Refer	Against
	<i>Voter Rationale: This amendment is not in the best interest of Shareholders.</i>				

KEYENCE Corp.

Meeting Date: 06/14/2023

Country: Japan

Ticker: 6861

Meeting Type: Annual

Primary ISIN: JP3236200006

Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	For
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	For
2.2	Elect Director Nakata, Yu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For	For
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	For	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For	For
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	For

Bajaj Finance Limited

Meeting Date: 06/15/2023

Country: India

Ticker: 500034

Meeting Type: Special

Primary ISIN: INE296A01024

Primary SEDOL: BD2N0P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot	Mgmt			
1	Elect Arindam Bhattacharya as Director	Mgmt	For	For	For
2	Elect Anup Kumar Saha as Director and Approve Appointment and Remuneration of Anup Kumar Saha as Executive Director	Mgmt	For	Against	Against

Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Rakesh Induprasad Bhatt as Director and Approve Appointment and Remuneration of Rakesh Induprasad Bhatt as Executive Director	Mgmt	For	Against	Against

Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

Coupage, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: CPNG

Meeting Type: Annual

Primary ISIN: US22266T1097

Primary SEDOL: BNYHDF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bom Kim	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>					
1b	Elect Director Neil Mehta	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
1c	Elect Director Jason Child	Mgmt	For	For	For
1d	Elect Director Pedro Franceschi	Mgmt	For	For	For
1e	Elect Director Benjamin Sun	Mgmt	For	For	For
1f	Elect Director Ambereen Toubassy	Mgmt	For	For	For
1g	Elect Director Kevin Warsh	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2	Ratify Samil PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Delta Air Lines, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: DAL

Meeting Type: Annual

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For	For
1b	Elect Director Greg Creed	Mgmt	For	For	For
1c	Elect Director David G. DeWalt	Mgmt	For	For	For
1d	Elect Director William H. Easter, III	Mgmt	For	For	For
1e	Elect Director Leslie D. Hale	Mgmt	For	For	For
1f	Elect Director Christopher A. Hazleton	Mgmt	For	For	For
1g	Elect Director Michael P. Huerta	Mgmt	For	For	For
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For	For
1i	Elect Director George N. Mattson	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.</i></p>					
1j	Elect Director Vasant M. Prabhu	Mgmt	For	For	For
1k	Elect Director Sergio A. L. Rial	Mgmt	For	For	For
1l	Elect Director David S. Taylor	Mgmt	For	For	For
1m	Elect Director Kathy N. Waller	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles.</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 who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
6	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	Refer	For
<p><i>Voter Rationale: On balance, shareholders would benefit from additional disclosure regarding this matter.</i></p>					

IBIDEN Co., Ltd.

Meeting Date: 06/15/2023

Country: Japan

Ticker: 4062

Meeting Type: Annual

Primary ISIN: JP3148800000

Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Aoki, Takeshi	Mgmt	For	For	For
1.2	Elect Director Ikuta, Masahiko	Mgmt	For	For	For
1.3	Elect Director Kawashima, Koji	Mgmt	For	For	For
1.4	Elect Director Suzuki, Ayumi	Mgmt	For	For	For
1.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For	For
1.6	Elect Director Mita, Toshio	Mgmt	For	For	For
1.7	Elect Director Asai, Noriko	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kuwayama, Yoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Kato, Fumio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Horie, Masaki	Mgmt	For	For	For
2.5	Elect Director and Audit Committee Member Yabu, Yukiko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Komori, Shogo	Mgmt	For	For	For

Z Holdings Corp.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 4689

Meeting Type: Annual

Primary ISIN: JP3933800009

Primary SEDOL: 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
2.1	Elect Director Kawabe, Kentaro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					

Z Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Idezawa, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Jungho Shin	Mgmt	For	For	For
2.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
2.5	Elect Director Masuda, Jun	Mgmt	For	For	For
2.6	Elect Director Oketani, Taku	Mgmt	For	For	For
3	Elect Director and Audit Committee Member Usumi, Yoshio	Mgmt	For	For	For

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/19/2023

Country: Japan

Ticker: 4568

Meeting Type: Annual

Primary ISIN: JP3475350009

Primary SEDOL: B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Hirashima, Shoji	Mgmt	For	For	For
2.4	Elect Director Otsuki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukuoka, Takashi	Mgmt	For	For	For
2.6	Elect Director Kama, Kazuaki	Mgmt	For	For	For
2.7	Elect Director Nohara, Sawako	Mgmt	For	For	For
2.8	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	For
2.9	Elect Director Nishii, Takaaki	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

Amadeus IT Group SA

Meeting Date: 06/20/2023

Country: Spain

Ticker: AMS

Meeting Type: Annual

Primary ISIN: ES0109067019

Primary SEDOL: B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	For	For	For
6.2	Reelect William Connelly as Director	Mgmt	For	For	For
6.3	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
6.5	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
6.6	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
6.7	Reelect Xiaoqun Clever as Director	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Brilliance China Automotive Holdings Limited

Meeting Date: 06/20/2023

Country: Bermuda

Ticker: 1114

Meeting Type: Annual

Primary ISIN: BMG1368B1028

Primary SEDOL: 6181482

Brilliance China Automotive Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2A	Elect Zhang Wei as Director	Mgmt	For	For	For
2B	Elect Song Jian as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2C	Elect Jiang Bo as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
5	Approve Amendments to the Existing Bye-Laws and Adopt New Bye-Laws	Mgmt	For	For	For

Dell Technologies Inc.

Meeting Date: 06/20/2023

Country: USA

Ticker: DELL

Meeting Type: Annual

Primary ISIN: US24703L2025

Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	Withhold	For

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: While we would like the company to amend its structure to allow for equal voting rights among shareholders, we note that the company has been responsive to shareholder engagement and feedback, mitigating our concerns at this time.</i>					
1.2	Elect Director David W. Dorman	Mgmt	For	For	For
1.3	Elect Director Egon Durban	Mgmt	For	Withhold	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We note that this director provides significant expertise to the board and has not shown an inability to fulfil his director obligations.</i>					
1.4	Elect Director David Grain	Mgmt	For	For	For
1.5	Elect Director William D. Green	Mgmt	For	For	For
1.6	Elect Director Simon Patterson	Mgmt	For	For	For
1.7	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.8	Elect Director Ellen J. Kullman	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We note the nominee is a woman and opposing her would reduce the gender diversity on the board. We will continue to monitor this situation.</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: Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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: While we have some structural concerns regarding the omnibus stock plan, including that the plan allows for loans to exercise options and that the plan has a high level of potential dilution, the plan is broad based and key to effective recruitment and retention.</i>					

General Motors Company

Meeting Date: 06/20/2023

Country: USA

Ticker: GM

Meeting Type: Annual

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
1d	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Linda R. Gooden	Mgmt	For	For	For
1f	Elect Director Joseph Jimenez	Mgmt	For	For	For
1g	Elect Director Jonathan McNeill	Mgmt	For	For	For
1h	Elect Director Judith A. Miscik	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1k	Elect Director Mark A. Tatum	Mgmt	For	For	For
1l	Elect Director Jan E. Tighe	Mgmt	For	For	For
1m	Elect Director Devin N. Wenig	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

4	Amend Omnibus Stock Plan	Mgmt	For	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

5	Report on Risks Related to Operations in China	SH	Against	Against	Against
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Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.

6	Provide Right to Act by Written Consent	SH	Against	For	For
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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.

7	Report on Setting Sustainable Sourcing Targets	SH	Against	Refer	Against
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Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe management and the board are adequately considering attendant material risks and opportunities.

MetLife, Inc.

Meeting Date: 06/20/2023

Country: USA

Ticker: MET

Meeting Type: Annual

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	For
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For	For
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1k	Elect Director Catherine R. Kinney	Mgmt	For	For	For
1l	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1m	Elect Director Denise M. Morrison	Mgmt	For	For	For
1n	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

NIDEC Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6594

Meeting Type: Annual

Primary ISIN: JP3734800000

Primary SEDOL: 6640682

NIDEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For	For
1.2	Elect Director Kobe, Hiroshi	Mgmt	For	For	For
1.3	Elect Director Sato, Shinichi	Mgmt	For	For	For
1.4	Elect Director Komatsu, Yayoi	Mgmt	For	For	For
1.5	Elect Director Sakai, Takako	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	Mgmt	For	For	For

NTT DATA Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 9613

Meeting Type: Annual

Primary ISIN: JP3165700000

Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For	For
3	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For	For
4.1	Elect Director Homma, Yo	Mgmt	For	For	For
4.2	Elect Director Sasaki, Yutaka	Mgmt	For	For	For
4.3	Elect Director Nishihata, Kazuhiro	Mgmt	For	For	For
4.4	Elect Director Nakayama, Kazuhiko	Mgmt	For	For	For
4.5	Elect Director Hirano, Eiji	Mgmt	For	For	For
4.6	Elect Director Fujii, Mariko	Mgmt	For	For	For
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For	For
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For	For
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
5	Elect Director and Audit Committee Member Tainaka, Nobuyuki	Mgmt	For	For	For

Sony Group Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
1.4	Elect Director Oka, Toshiko	Mgmt	For	For	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.6	Elect Director Wendy Becker	Mgmt	For	For	For
1.7	Elect Director Kishigami, Keiko	Mgmt	For	For	For
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
1.9	Elect Director Neil Hunt	Mgmt	For	For	For
1.10	Elect Director William Morrow	Mgmt	For	For	For
2	Approve Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

Sony Group Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
1.4	Elect Director Oka, Toshiko	Mgmt	For	For	For
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.6	Elect Director Wendy Becker	Mgmt	For	For	For
1.7	Elect Director Kishigami, Keiko	Mgmt	For	For	For

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
1.9	Elect Director Neil Hunt	Mgmt	For	For	For
1.10	Elect Director William Morrow	Mgmt	For	For	For
2	Approve Stock Option Plan	Mgmt	For	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

Tokyo Electron Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 8035

Meeting Type: Annual

Primary ISIN: JP3571400005

Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For	For
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
1.5	Elect Director Eda, Makiko	Mgmt	For	For	For
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3	Approve Annual Bonus	Mgmt	For	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For

Autodesk, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: ADSK

Meeting Type: Annual

Primary ISIN: US0527691069

Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For	For
1c	Elect Director Reid French	Mgmt	For	For	For
1d	Elect Director Ayanna Howard	Mgmt	For	For	For
1e	Elect Director Blake Irving	Mgmt	For	For	For
1f	Elect Director Mary T. McDowell	Mgmt	For	For	For
1g	Elect Director Stephen Milligan	Mgmt	For	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	For	For	For
1j	Elect Director Rami Rahim	Mgmt	For	For	For
1k	Elect Director Stacy J. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it</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>					

Compal Electronics, Inc.

Meeting Date: 06/21/2023

Country: Taiwan

Ticker: 2324

Meeting Type: Annual

Primary ISIN: TW0002324001

Primary SEDOL: 6225744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					

Compal Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For

eBay, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
1b	Elect Director Aparna Chennapragada	Mgmt	For	For	For
1c	Elect Director Logan D. Green	Mgmt	For	For	For
1d	Elect Director E. Carol Hayles	Mgmt	For	For	For
1e	Elect Director Jamie Iannone	Mgmt	For	For	For
1f	Elect Director Shripriya Mahesh	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Paul S. Pressler	Mgmt	For	For	For
1h	Elect Director Mohak Shroff	Mgmt	For	For	For
1i	Elect Director Perry M. Traquina	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	Against
<i>Voter Rationale: This change is not in the best interest of shareholders</i>					

eBay, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Hitachi Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 6501
	Meeting Type: Annual	
	Primary ISIN: JP3788600009	Primary SEDOL: 6429104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For	For
1.4	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.5	Elect Director Joe Harlan	Mgmt	For	For	For
1.6	Elect Director Louise Pentland	Mgmt	For	For	For
1.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For	For
1.8	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For	For
1.10	Elect Director Kojima, Keiji	Mgmt	For	For	For
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For	For
1.12	Elect Director Higashihara, Toshiaki	Mgmt	For	For	For

Intelsat SA

Meeting Date: 06/21/2023	Country: Luxembourg	Ticker: N/A
	Meeting Type: Annual	
	Primary ISIN: LU2445093128	Primary SEDOL: BN95DN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board and Auditors' Report	Mgmt			

Intelsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Statutory Standalone Financial Statements	Mgmt	For	Refer	Do Not Vote
<p><i>Voter Rationale: This document is for information purposes only. ISS does not provide vote recommendations on privately-held companies.</i></p>					
3	Approve Consolidated Financial Statements	Mgmt	For	Refer	Do Not Vote
4	Approve Discharge of Directors	Mgmt	For	Refer	Do Not Vote
5	Approve Allocation of Income	Mgmt	For	Refer	Do Not Vote
6	Approve Appointment and Co-optation of David Wajsgas as Director	Mgmt	For	Refer	Do Not Vote
7	Approve Appointment and Co-optation of David Mack as Director	Mgmt	For	Refer	Do Not Vote
8a	Reelect Directors (Bundled)	Mgmt	For	Refer	Do Not Vote
9	Approve Remuneration of Directors for the year 2022	Mgmt	For	Refer	Do Not Vote
10	Approve Remuneration of Directors for the year 2023	Mgmt	For	Refer	Do Not Vote
11	Ratify KPMG Audit as Statutory Auditor	Mgmt	For	Refer	Do Not Vote
12	Authorize Company and/or any Wholly Owned Subsidiary to Purchase, Acquire, Receive or Hold Shares of Any Class	Mgmt	For	Refer	Do Not Vote

JD Health International Inc.

Meeting Date: 06/21/2023

Country: Cayman Islands

Ticker: 6618

Meeting Type: Annual

Primary ISIN: KYG5074A1004

Primary SEDOL: BMW8R04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Elect Enlin Jin as Director	Mgmt	For	For	For
2.2	Elect Richard Qiangdong Liu as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
2.3	Elect Jiyu Zhang as Director	Mgmt	For	For	For

JD Health International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5a	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>					
5b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5c	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>					
6	Adopt the Sixth Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	For	For

KDDI Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For	For
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For	For
3.3	Elect Director Amamiya, Toshitake	Mgmt	For	For	For
3.4	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For	For
3.5	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For
3.6	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
3.9	Elect Director Goto, Shigeki	Mgmt	For	For	For
3.10	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
3.11	Elect Director Okawa, Junko	Mgmt	For	For	For
3.12	Elect Director Okumiya, Kyoko	Mgmt	For	For	For

Bandhan Bank Limited

Meeting Date: 06/22/2023

Country: India

Ticker: 541153

Meeting Type: Special

Primary ISIN: INE545U01014

Primary SEDOL: BG1SV45

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Ratan Kumar Kesh as Director	Mgmt	For	For	For
2	Approve Appointment and Remuneration of Ratan Kumar Kesh as Whole-time Director Designated as Executive Director and Key Managerial Personnel	Mgmt	For	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9843

Meeting Type: Annual

Primary ISIN: JP3756100008

Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For
1.3	Elect Director Sudo, Fumihiro	Mgmt	For	For	For
1.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For	For
1.5	Elect Director Takeda, Masanori	Mgmt	For	For	For
1.6	Elect Director Abiko, Hiromi	Mgmt	For	For	For
1.7	Elect Director Okano, Takaaki	Mgmt	For	For	For
1.8	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For	For
1.9	Elect Director Yoshizawa, Naoko	Mgmt	For	For	For
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For	For

ORIX Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 8591

Meeting Type: Annual

Primary ISIN: JP3200450009

Primary SEDOL: 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For	For
1.2	Elect Director Irie, Shuji	Mgmt	For	For	For
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For	For
1.4	Elect Director Stan Koyanagi	Mgmt	For	For	For
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For	For
1.6	Elect Director Michael Cusumano	Mgmt	For	For	For
1.7	Elect Director Akiyama, Sakie	Mgmt	For	For	For
1.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For	For
1.9	Elect Director Sekine, Aiko	Mgmt	For	For	For
1.10	Elect Director Hodo, Chikatomo	Mgmt	For	For	For
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
2	Remove Incumbent Director Irie, Shuji	SH	Against	Against	Against

TDK Corp.
Meeting Date: 06/22/2023

Country: Japan

Ticker: 6762

Meeting Type: Annual

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For	For
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	Against	Against

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Ishikawa, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Douglas K. Freeman	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yamamoto, Chizuko	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Fujino, Takashi	Mgmt	For	For	For

The Kroger Co.

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** KR
Meeting Type: Annual **Primary ISIN:** US5010441013 **Primary SEDOL:** 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
1b	Elect Director Kevin M. Brown	Mgmt	For	For	For
1c	Elect Director Elaine L. Chao	Mgmt	For	For	For
1d	Elect Director Anne Gates	Mgmt	For	For	For
1e	Elect Director Karen M. Hoguet	Mgmt	For	For	For
1f	Elect Director W. Rodney McMullen	Mgmt	For	For	For
1g	Elect Director Clyde R. Moore	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	For
1j	Elect Director Mark S. Sutton	Mgmt	For	For	For
1k	Elect Director Ashok Vemuri	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against	Against
6	Report on Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>					
7	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
8	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
9	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Daifuku Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Sato, Seiji	Mgmt	For	For	For
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Takubo, Hideaki	Mgmt	For	For	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For	For
2.7	Elect Director Sakai, Mineo	Mgmt	For	For	For
2.8	Elect Director Kato, Kaku	Mgmt	For	For	For

Daifuku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For	For
2.10	Elect Director Gideon Franklin	Mgmt	For	For	For
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	For	For	For

HOYA Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For

Nintendo Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we encourage the company to set decarbonisation targets on at least Scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them.</i>					
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2.3	Elect Director Takahashi, Shinya	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Shibata, Satoru	Mgmt	For	Against	For
	<i>Voter Rationale:</i> .				
2.5	Elect Director Shiota, Ko	Mgmt	For	Against	For
	<i>Voter Rationale:</i> .				
2.6	Elect Director Chris Meledandri	Mgmt	For	Against	For
	<i>Voter Rationale:</i> .				

Shriram Finance Limited

Meeting Date: 06/23/2023 **Country:** India **Ticker:** 511218
Meeting Type: Annual
Primary ISIN: INE721A01013 **Primary SEDOL:** 6802608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Declare Final Dividend and Confirm Interim Dividend	Mgmt	For	For	For
4	Reelect D.V. Ravi as Director	Mgmt	For	For	For
5	Amend Articles of Association - Board Related	Mgmt	For	For	For
6	Amend Articles of Association to Reflect Changes in Capital	Mgmt	For	For	For

Sysmex Corp.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 6869
Meeting Type: Annual
Primary ISIN: JP3351100007 **Primary SEDOL:** 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against	Against
	<i>Voter Rationale:</i> The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				

Sysmex Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For	For
2.7	Elect Director Takahashi, Masayo	Mgmt	For	For	For
2.8	Elect Director Ota, Kazuo	Mgmt	For	For	For
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For	For	For

FANCL Corp.

Meeting Date: 06/24/2023

Country: Japan

Ticker: 4921

Meeting Type: Annual

Primary ISIN: JP3802670004

Primary SEDOL: 6131261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shimada, Kazuyuki	Mgmt	For	For	For
1.2	Elect Director Yamaguchi, Tomochika	Mgmt	For	For	For
1.3	Elect Director Sumida, Yasushi	Mgmt	For	For	For
1.4	Elect Director Fujita, Shinro	Mgmt	For	For	For
1.5	Elect Director Nakakubo, Mitsuaki	Mgmt	For	For	For
1.6	Elect Director Hashimoto, Keiichiro	Mgmt	For	For	For
1.7	Elect Director Matsumoto, Akira	Mgmt	For	For	For
1.8	Elect Director Tsuboi, Junko	Mgmt	For	For	For
1.9	Elect Director Takaoka, Mika	Mgmt	For	For	For

Biogen Inc.

Meeting Date: 06/26/2023

Country: USA

Ticker: BIIB

Meeting Type: Annual

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexander J. Denner - Withdrawn	Mgmt			
<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>					
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For	For
1d	Elect Director William A. Hawkins	Mgmt	For	For	For
1e	Elect Director William D. Jones- Withdrawn	Mgmt			
<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>					
1f	Elect Director Jesus B. Mantas	Mgmt	For	For	For
1g	Elect Director Richard C. Mulligan- Withdrawn	Mgmt			
<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>					
1h	Elect Director Eric K. Rowinsky	Mgmt	For	For	For
1i	Elect Director Stephen A. Sherwin	Mgmt	For	For	For
1j	Elect Director Christopher A. Viehbacher	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	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></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	Elect Director Susan K. Langer	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8750

Meeting Type: Annual

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For	For
2.1	Elect Director Inagaki, Seiji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Shoji, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Sumino, Toshiaki	Mgmt	For	For	For
2.5	Elect Director Sogano, Hidehiko	Mgmt	For	For	For
2.6	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For	For
2.7	Elect Director Maeda, Koichi	Mgmt	For	For	For
2.8	Elect Director Inoue, Yuriko	Mgmt	For	For	For
2.9	Elect Director Shingai, Yasushi	Mgmt	For	For	For
2.10	Elect Director Bruce Miller	Mgmt	For	For	For

Dino Polska SA

Meeting Date: 06/26/2023

Country: Poland

Ticker: DNP

Meeting Type: Annual

Primary ISIN: PLDINPL00011

Primary SEDOL: BD0YVN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Meeting Chairman	Mgmt	For	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Receive Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Receive Supervisory Board Reports on Its Activities, Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt			
7	Receive Supervisory Board Requests on Approval of Management Board Report on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income, and Discharge of Management Board Members	Mgmt			
8.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For	For
8.2	Approve Financial Statements	Mgmt	For	For	For
8.3	Approve Consolidated Financial Statements	Mgmt	For	For	For
<p><i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>					
9	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
10.1	Approve Discharge of Michal Krauze (Management Board Member)	Mgmt	For	For	For
10.2	Approve Discharge of Michal Muskala (Management Board Member)	Mgmt	For	For	For
10.3	Approve Discharge of Izabela Biadala (Management Board Member)	Mgmt	For	For	For
10.4	Approve Discharge of Piotr Scigala (Management Board Member)	Mgmt	For	For	For
11.1	Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Mgmt	For	For	For
11.2	Approve Discharge of Eryk Bajer (Supervisory Board Member)	Mgmt	For	For	For
11.3	Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	Mgmt	For	For	For
11.4	Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	Mgmt	For	For	For
11.5	Approve Discharge of Maciej Polanowski (Supervisory Board Member)	Mgmt	For	For	For
12	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 cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i></p>					
13.1	Amend Statute Re: General Meeting; Supervisory Board	Mgmt	For	For	For
13.2	Approve Consolidated Text of Statute	Mgmt	For	For	For

Dino Polska SA

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

Kanzhun Limited

Meeting Date: 06/26/2023	Country: Cayman Islands	Ticker: 2076	
	Meeting Type: Annual		
		Primary ISIN: KYG5224V1032	Primary SEDOL: BP8ZH44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports (Voting)	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Elect Director Yu Zhang	Mgmt	For	For	For
3	Elect Director Xu Chen	Mgmt	For	For	For
4	Elect Director Haiyang Yu	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Remuneration of Directors	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 6098	
	Meeting Type: Annual		
		Primary ISIN: JP3970300004	Primary SEDOL: BQRRZ00

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For
1.8	Elect Director Katrina Lake	Mgmt	For	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

Advantest Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6857

Meeting Type: Annual

Primary ISIN: JP3122400009

Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	For
1.2	Elect Director Douglas Lefever	Mgmt	For	For	For
1.3	Elect Director Tsukui, Koichi	Mgmt	For	For	For
1.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	For
1.5	Elect Director Nicholas Benes	Mgmt	For	For	For
1.6	Elect Director Nishida, Naoto	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For	For
3	Elect Alternate Director and Audit Committee Member Nicholas Benes	Mgmt	For	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2802

Meeting Type: Annual

Primary ISIN: JP3119600009

Primary SEDOL: 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For	For
2.1	Elect Director Iwata, Kimie	Mgmt	For	For	For
2.2	Elect Director Nakayama, Joji	Mgmt	For	For	For
2.3	Elect Director Toki, Atsushi	Mgmt	For	For	For
2.4	Elect Director Indo, Mami	Mgmt	For	For	For
2.5	Elect Director Hatta, Yoko	Mgmt	For	For	For
2.6	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.7	Elect Director Fujie, Taro	Mgmt	For	For	For
2.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For	For
2.9	Elect Director Sasaki, Tatsuya	Mgmt	For	For	For
2.10	Elect Director Saito, Takeshi	Mgmt	For	For	For
2.11	Elect Director Matsuzawa, Takumi	Mgmt	For	For	For

Asahi Kasei Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 3407

Meeting Type: Annual

Primary ISIN: JP3111200006

Primary SEDOL: 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	Mgmt	For	For	For
1.2	Elect Director Kudo, Koshiro	Mgmt	For	For	For
1.3	Elect Director Kuse, Kazushi	Mgmt	For	For	For
1.4	Elect Director Horie, Toshiyasu	Mgmt	For	For	For
1.5	Elect Director Ideguchi, Hiroki	Mgmt	For	For	For
1.6	Elect Director Kawase, Masatsugu	Mgmt	For	For	For
1.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
1.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
1.9	Elect Director Maeda, Yuko	Mgmt	For	For	For
1.10	Elect Director Matsuda, Chieko	Mgmt	For	For	For

Asahi Kasei Corp.

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

Asian Paints Limited

Meeting Date: 06/27/2023

Country: India

Ticker: 500820

Meeting Type: Annual

Primary ISIN: INE021A01026

Primary SEDOL: BCRWL65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Reelect Ashwin Dani as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4	Reelect Amrita Vakil as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Continuation of Office of Ashwin Dani as Non-Executive Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

Baidu, Inc.

Meeting Date: 06/27/2023

Country: Cayman Islands

Ticker: 9888

Meeting Type: Annual

Primary ISIN: KYG070341048

Primary SEDOL: B0J2D41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Memorandum of Association and Articles of Association	Mgmt	For	For	For

Kikkoman Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2801

Meeting Type: Annual

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For	For
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.4	Elect Director Shimada, Masanao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Mogi, Osamu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kamiyama, Takao	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Iino, Masako	Mgmt	For	For	For
2.11	Elect Director Sugiyama, Shinsuke	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For	For

Mastercard Incorporated

Meeting Date: 06/27/2023

Country: USA

Ticker: MA

Meeting Type: Annual

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For	For
1k	Elect Director Harit Talwar	Mgmt	For	For	For
1l	Elect Director Lance Uggla	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Overseeing Risks Related to Discrimination	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Against	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>					

Nippon Gas Co., Ltd. (8174)

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8174
	Meeting Type: Annual	
	Primary ISIN: JP3695600001	Primary SEDOL: 6640068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Wada, Shinji	Mgmt	For	For	For
3.2	Elect Director Kashiwaya, Kunihiko	Mgmt	For	For	For
3.3	Elect Director Watanabe, Daijo	Mgmt	For	For	For
3.4	Elect Director Yoshida, Keiichi	Mgmt	For	For	For
3.5	Elect Director Yamada, Tsuyoshi	Mgmt	For	For	For
3.6	Elect Director Satonaka, Eriko	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Manaka, Kenji	Mgmt	For	Against	Against
<p><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></p>					
4.2	Appoint Statutory Auditor Orihara, Takao	Mgmt	For	For	For

Olympus Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 7733
	Meeting Type: Annual	
	Primary ISIN: JP3201200007	Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>					
2.1	Elect Director Fujita, Sumitaka	Mgmt	For	For	For
2.2	Elect Director Masuda, Yasumasa	Mgmt	For	For	For
2.3	Elect Director David Robert Hale	Mgmt	For	For	For
2.4	Elect Director Jimmy C. Beasley	Mgmt	For	For	For
2.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
2.6	Elect Director Shingai, Yasushi	Mgmt	For	For	For
2.7	Elect Director Kan, Kohei	Mgmt	For	For	For
2.8	Elect Director Gary John Pruden	Mgmt	For	For	For
2.9	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
2.10	Elect Director Luann Marie Pandy	Mgmt	For	For	For
2.11	Elect Director Takeuchi, Yasuo	Mgmt	For	For	For
2.12	Elect Director Stefan Kaufmann	Mgmt	For	For	For
2.13	Elect Director Okubo, Toshihiko	Mgmt	For	For	For

ROHM Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6963

Meeting Type: Annual

Primary ISIN: JP3982800009

Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Isao	Mgmt	For	For	For
2.2	Elect Director Azuma, Katsumi	Mgmt	For	For	For
2.3	Elect Director Ino, Kazuhide	Mgmt	For	For	For
2.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For	For
2.5	Elect Director Yamamoto, Koji	Mgmt	For	For	For
2.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For	For
2.7	Elect Director Peter Kenevan	Mgmt	For	For	For

ROHM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
2.9	Elect Director Inoue, Fukuko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Masahiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Chimori, Hidero	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For	For
4	Approve Restricted Stock Plan	SH	Against	Against	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

SECOM Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 9735

Meeting Type: Annual

Primary ISIN: JP3421800008

Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
2.1	Elect Director Nakayama, Yasuo	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For
2.4	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
2.5	Elect Director Kurihara, Tatsushi	Mgmt	For	For	For
2.6	Elect Director Hirose, Takaharu	Mgmt	For	For	For
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	Against	Against

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.

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Appoint Statutory Auditor Kato, Hideki	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Yasuda, Makoto	Mgmt	For	For	For
3.5	Appoint Statutory Auditor Tanaka, Setsuo	Mgmt	For	For	For
4	Initiate Share Repurchase Program	SH	Against	Against	Against
5	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
6	Amend Articles to Require Majority Outsider Board	SH	Against	For	For

Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.

State Bank of India

Meeting Date: 06/27/2023

Country: India

Ticker: 500112

Meeting Type: Annual

Primary ISIN: INE062A01020

Primary SEDOL: BSQCB24

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

Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.

Terumo Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 4543

Meeting Type: Annual

Primary ISIN: JP3546800008

Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	Against	Against
3.2	Elect Director Sato, Shinjiro	Mgmt	For	Against	Against

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

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

Terumo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Hatano, Shoji	Mgmt	For	For	For
3.4	Elect Director Hirose, Kazunori	Mgmt	For	For	For
3.5	Elect Director Kunimoto, Norimasa	Mgmt	For	For	For
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For	For
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For	For
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Shibazaki, Takatori	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4.2	Elect Director and Audit Committee Member Nakamura, Masaichi	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For	For

Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/27/2023

Country: Cayman Islands

Ticker: 2269

Meeting Type: Annual

Primary ISIN: KYG970081173

Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Ge Li 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 Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Zhisheng Chen as Director	Mgmt	For	For	For
2c	Elect Kenneth Walton Hitchner III 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2d	Elect Jackson Peter Tai as Director	Mgmt	For	For	For

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5a	Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>					
5b	Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Mgmt	For	Against	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>					
6	Adopt Scheme Mandate Limit	Mgmt	For	Against	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><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></p>					
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Adopt Third Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

Anritsu Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 6754

Meeting Type: Annual

Primary ISIN: JP3128800004

Primary SEDOL: 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Hamada, Hirokazu	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>					

Anritsu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Kubota, Akifumi	Mgmt	For	For	For
2.3	Elect Director Niimi, Masumi	Mgmt	For	For	For
2.4	Elect Director Shima, Takeshi	Mgmt	For	For	For
2.5	Elect Director Masamura, Tatsuro	Mgmt	For	For	For
2.6	Elect Director Ueda, Nozomi	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Igarashi, Norio	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Aoyagi, Junichi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Saigo, Hidetoshi	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Wakinaga, Toru	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

China Overseas Land & Investment Ltd.

Meeting Date: 06/28/2023

Country: Hong Kong

Ticker: 688

Meeting Type: Annual

Primary ISIN: HK0688002218

Primary SEDOL: 6192150

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 Luo Liang 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.</i></p>					
3b	Elect Zhang Zhichao as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

China Overseas Land & Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against

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

GF Securities Co., Ltd.

Meeting Date: 06/28/2023 **Country:** China **Ticker:** 1776
Meeting Type: Annual
Primary ISIN: CNE100001TQ9 **Primary SEDOL:** BW4NKK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Directors' Report	Mgmt	For	For	For
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
3	Approve Final Financial Report	Mgmt	For	For	For
4	Approve Annual Report	Mgmt	For	For	For
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

7	Approve Authorization of Proprietary Investment Quota	Mgmt	For	For	For
8	Approve Expected Daily Related Party/Connected Transactions	Mgmt	For	For	For
9	Amend Information Disclosure Management System	Mgmt	For	For	For
10	Amend Connected Transaction Management System	Mgmt	For	For	For
11	Amend Investor Relations Management System	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

M3, Inc.

Meeting Date: 06/28/2023 **Country:** Japan **Ticker:** 2413
Meeting Type: Annual
Primary ISIN: JP3435750009 **Primary SEDOL:** B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For	Against
<p><i>Voter Rationale: We expect M3 Inc. to publish a full breakdown of Scope 1 and 2 emissions on an annual basis and to adopt an interim reduction target. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>					
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For	For
1.4	Elect Director Izumiya, Kazuyuki	Mgmt	For	For	For
1.5	Elect Director Nakamura, Rie	Mgmt	For	For	For
1.6	Elect Director Tanaka, Yoshinao	Mgmt	For	For	For
1.7	Elect Director Yamazaki, Satoshi	Mgmt	For	For	For
1.8	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Tsugawa, Yusuke	Mgmt	For	For	For

Makita Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 6586

Meeting Type: Annual

Primary ISIN: JP3862400003

Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For	For
2.1	Elect Director Goto, Masahiko	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2.2	Elect Director Goto, Munetoshi	Mgmt	For	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>					
2.3	Elect Director Tomita, Shinichiro	Mgmt	For	For	For
2.4	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For	For
2.5	Elect Director Ota, Tomoyuki	Mgmt	For	For	For
2.6	Elect Director Tsuchiya, Takashi	Mgmt	For	For	For
2.7	Elect Director Yoshida, Masaki	Mgmt	For	For	For
2.8	Elect Director Omote, Takashi	Mgmt	For	For	For
2.9	Elect Director Otsu, Yukihiko	Mgmt	For	For	For

Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Sugino, Masahiro	Mgmt	For	For	For
2.11	Elect Director Iwase, Takahiro	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Wakayama, Mitsuhiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Inoue, Shoji	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Shimadzu Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 7701

Meeting Type: Annual

Primary ISIN: JP3357200009

Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For	For
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For	For
2.3	Elect Director Watanabe, Akira	Mgmt	For	For	For
2.4	Elect Director Maruyama, Shuzo	Mgmt	For	For	For
2.5	Elect Director Wada, Hiroko	Mgmt	For	For	For
2.6	Elect Director Hanai, Nobuo	Mgmt	For	For	For
2.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For	For
2.8	Elect Director Hamada, Nami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Koyazaki, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Hayashi, Yuka	Mgmt	For	For	For

Weichai Power Co., Ltd.

Meeting Date: 06/28/2023

Country: China

Ticker: 2338

Meeting Type: Annual

Primary ISIN: CNE1000004L9

Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For	For
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
4	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
5	Approve Final Financial Report	Mgmt	For	For	For
6	Approve Financial Budget Report	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	Approve Profit Distribution Plan	Mgmt	For	For	For
8	Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	Mgmt	For	For	For
9	Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11a	Elect Ma Changhai as Director	Mgmt	For	For	For
11b	Elect Wang Decheng as Director	Mgmt	For	For	For
11c	Elect Ma Xuyao as Director	Mgmt	For	For	For
11d	Elect Richard Robinson Smith as Director	Mgmt	For	For	For
12a	Elect Chi Deqiang as Director	Mgmt	For	For	For
12b	Elect Zhao Fuquan as Director	Mgmt	For	For	For
12c	Elect Xu Bing as Director	Mgmt	For	For	For

ABN AMRO Bank NV

Meeting Date: 06/29/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Announcement to the General Meeting of the Supervisory Board's Nomination	Mgmt			
2b	Explanation and Motivation by Femke de Vries for her Appointment to the Supervisory Board	Mgmt			
2c	Elect Femke de Vries to Supervisory Board	Mgmt	For	For	For
3	Close Meeting	Mgmt			

China Construction Bank Corporation

Meeting Date: 06/29/2023

Country: China

Ticker: 939

Meeting Type: Annual

Primary ISIN: CNE100002H1

Primary SEDOL: B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
7	Elect Tian Guoli 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.</i></p>					
8	Elect Shao Min as Director	Mgmt	For	For	For
9	Elect Liu Fang as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Lord Sassoon as Director	Mgmt	For	For	For
11	Elect Liu Huan as Supervisor	Mgmt	For	For	For
12	Elect Ben Shenglin as Supervisor	Mgmt	For	For	For
13	Approve Capital Planning for the Period from 2024 to 2026	Mgmt	For	For	For
14	Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	Mgmt	For	For	For

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For	For
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.2	Elect Director Togawa, Masanori	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For	For
3.4	Elect Director Makino, Akiji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Torii, Shingo	Mgmt	For	For	For
3.6	Elect Director Arai, Yuko	Mgmt	For	For	For
3.7	Elect Director Tayano, Ken	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
4.1	Appoint Statutory Auditor Kitamoto, Kaeko	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For

DISCO Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6146

Meeting Type: Annual

Primary ISIN: JP3548600000

Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 634	Mgmt	For	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
3.1	Elect Director Sekiya, Kazuma	Mgmt	For	For	For
3.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	For
3.3	Elect Director Tamura, Takao	Mgmt	For	For	For
3.4	Elect Director Inasaki, Ichiro	Mgmt	For	For	For
3.5	Elect Director Tamura, Shinichi	Mgmt	For	For	For
3.6	Elect Director Mimata, Tsutomu	Mgmt	For	For	For
3.7	Elect Director Yamaguchi, Yusei	Mgmt	For	For	For
3.8	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	For
3.9	Elect Director Oki, Noriko	Mgmt	For	For	For

DISCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Elect Director Matsuo, Akiko	Mgmt	For	For	For

FANUC Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6954	
	Meeting Type: Annual		
		Primary ISIN: JP3802400006	Primary SEDOL: 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 271.64	Mgmt	For	For	For
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For	For
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For	For
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For	For
2.4	Elect Director Michael J. Cicco	Mgmt	For	For	For
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For	For
2.7	Elect Director Takeda, Yoko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For	For

FUJIFILM Holdings Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4901	
	Meeting Type: Annual		
		Primary ISIN: JP3814000000	Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For	For

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Goto, Teiichi	Mgmt	For	For	For
3.3	Elect Director Higuchi, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.4	Elect Director Hama, Naoki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Ito, Yoji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Eda, Makiko	Mgmt	For	For	For
3.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	For
3.10	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
4	Appoint Statutory Auditor Mitsuhashi, Masataka	Mgmt	For	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6981

Meeting Type: Annual

Primary ISIN: JP3914400001

Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For	For
2.2	Elect Director Nakajima, Norio	Mgmt	For	For	For
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For
2.4	Elect Director Minamide, Masanori	Mgmt	For	For	For
2.5	Elect Director Yasuda, Yuko	Mgmt	For	For	For
2.6	Elect Director Nishijima, Takashi	Mgmt	For	For	For

Oriental Land Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4661

Meeting Type: Annual

Primary ISIN: JP3198900007

Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For
3.1	Elect Director Kagami, Toshio	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For	For
3.3	Elect Director Takano, Yumiko	Mgmt	For	For	For
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.7	Elect Director Kambara, Rika	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For	For
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.8	Elect Director Michael H. McGarry	Mgmt	For	For	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

SMC Corp. (Japan)

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6273

Meeting Type: Annual

Primary ISIN: JP3162600005

Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	Mgmt	For	For	For
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For	For
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For	For
2.3	Elect Director Isoe, Toshio	Mgmt	For	For	For

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Ota, Masahiro	Mgmt	For	For	For
2.5	Elect Director Maruyama, Susumu	Mgmt	For	For	For
2.6	Elect Director Samuel Neff	Mgmt	For	For	For
2.7	Elect Director Ogura, Koji	Mgmt	For	For	For
2.8	Elect Director Kelley Stacy	Mgmt	For	For	For
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For	For
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For	For
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Chiba, Takemasa	Mgmt	For	Against	Against
<p><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></p>					
3.2	Appoint Statutory Auditor Toyoshi, Arata	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Uchikawa, Haruya	Mgmt	For	For	For
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

Tata Consultancy Services Limited

Meeting Date: 06/29/2023

Country: India

Ticker: 532540

Meeting Type: Annual

Primary ISIN: INE467B01029

Primary SEDOL: B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
3	Reelect Aarthi Subramanian 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. For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Elect K Krithivasan as Director	Mgmt	For	For	For

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Mgmt	For	For	For
6	Approve Material Related Party Transactions	Mgmt	For	Against	Against

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

Trip.com Group Limited

Meeting Date: 06/30/2023

Country: Cayman Islands

Ticker: 9961

Meeting Type: Annual

Primary ISIN: KYG9066F1019

Primary SEDOL: BNYK8H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

Trip.com Group Limited

Meeting Date: 06/30/2023

Country: Cayman Islands

Ticker: 9961

Meeting Type: Annual

Primary ISIN: KYG9066F1019

Primary SEDOL: BNYK8H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
1	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

Contact Us

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