

HOOGOSENS

ALL VOTES

01/10/2022 to 31/12/2022

Date range covered : 10/01/2022 to 12/31/2022

ICICI Prudential Life Insurance Company Limited

Meeting Date: 10/05/2022**Country:** India**Ticker:** 540133**Meeting Type:** Special**Primary ISIN:** INE726G01019**Primary SEDOL:** BYXL8H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Elect Benjamin Bulmer as Director	Mgmt 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>					

Colruyt SA

Meeting Date: 10/06/2022**Country:** Belgium**Ticker:** COLR**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** BE0974256852**Primary SEDOL:** 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
I.1	Receive Special Board Report Re: Increase of Capital with the Waiver of Pre-emptive Rights and Special Auditor Report Re: Articles 7:179 and 7:191 of the Companies and Associations Code	Mgmt			
I.2	Approve Issuance of Equity without Preemptive Rights	Mgmt	For	For	For
I.3	Approve Setting of the Issue Price	Mgmt	For	For	For
I.4	Eliminate Preemptive Rights	Mgmt	For	For	For
I.5	Approve Issuance of Equity without Preemptive Rights	Mgmt	For	For	For
I.6	Approve the Opening of Subscriptions on October 17, 2022 and Closure on November 17, 2022	Mgmt	For	For	For
I.7	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
II	Authorize Cancellation of Treasury Shares	Mgmt	For	For	For

Colruyt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
III	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

DLocal Limited

Meeting Date: 10/26/2022 **Country:** Cayman Islands **Ticker:** DLO
Meeting Type: Annual
Primary ISIN: KYG290181018 **Primary SEDOL:** BKVF490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Mariam Toulan	Mgmt	For	Against	Against
<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>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 11/03/2022 **Country:** South Korea **Ticker:** 005930
Meeting Type: Special
Primary ISIN: KR7005930003 **Primary SEDOL:** 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Heo Eun-nyeong as Outside Director	Mgmt	For	For	For
1.2	Elect Yoo Myeong-hui as Outside Director	Mgmt	For	For	For

VMware, Inc.

Meeting Date: 11/04/2022 **Country:** USA **Ticker:** VMW
Meeting Type: Special
Primary ISIN: US9285634021 **Primary SEDOL:** B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For

VMware, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	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>					
3	Adjourn Meeting	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Eliminate Personal Liability of Directors	Mgmt	For	For	For

Lam Research Corporation

Meeting Date: 11/08/2022

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For	For
1e	Elect Director Bethany J. Mayer	Mgmt	For	For	For
1f	Elect Director Jyoti K. Mehra	Mgmt	For	For	For
1g	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Cardinal Health, Inc.

Meeting Date: 11/09/2022

Country: USA

Ticker: CAH

Meeting Type: Annual

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven K. Barg	Mgmt	For	For	For
1b	Elect Director Michelle M. Brennan	Mgmt	For	For	For
1c	Elect Director Sujatha Chandrasekaran	Mgmt	For	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Bruce L. Downey	Mgmt	For	For	For
1f	Elect Director Sheri H. Edison	Mgmt	For	For	For
1g	Elect Director David C. Evans	Mgmt	For	For	For
1h	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For	For
1i	Elect Director Jason M. Hollar	Mgmt	For	For	For
1j	Elect Director Akhil Johri	Mgmt	For	For	For
1k	Elect Director Gregory B. Kenny	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>					
1l	Elect Director Nancy Killefer	Mgmt	For	For	For
1m	Elect Director Christine A. Mundkur	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 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 times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

Brilliance China Automotive Holdings Limited

Meeting Date: 11/11/2022

Country: Bermuda

Ticker: 1114

Meeting Type: Annual

Primary ISIN: BMG1368B1028

Primary SEDOL: 6181482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	2022 ANNUAL GENERAL MEETING	Mgmt			

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	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted given that the matters described by the auditors raise serious concerns over the accuracy and integrity of the company's financial statements.</i>				
2A	Elect Wu Xiao An (also known as Ng Siu On) as Director	Mgmt	For	For	For
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2B	Elect Shen Tie Dong as Director	Mgmt	For	For	For
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2C	Elect Xu Daqing as Director	Mgmt	For	For	For
2D	Elect Dong Yang as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
2E	Elect Lam Kit Lan, Cynthia as Director	Mgmt	For	For	For
2F	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
	<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>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Brilliance China Automotive Holdings Limited

Meeting Date: 11/11/2022

Country: Bermuda

Ticker: 1114

Meeting Type: Annual

Primary ISIN: BMG1368B1028

Primary SEDOL: 6181482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	2021 ANNUAL GENERAL MEETING	Mgmt			

Brilliance China Automotive Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Meeting as the Annual General Meeting for the Year Ended December 31, 2020	Mgmt	For	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this resolution is warranted given that the matters described by the auditors raise serious concerns over the accuracy and integrity of the company's financial statements.

Britannia Industries Limited

Meeting Date: 11/11/2022

Country: India

Ticker: 500825

Meeting Type: Special

Primary ISIN: INE216A01030

Primary SEDOL: BGSQG47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Rajneet Singh Kohli as Director	Mgmt	For	For	For
2	Approve Appointment of Rajneet Singh Kohli as Whole-Time Director Designated as Executive Director and Chief Executive Officer	Mgmt	For	Against	Against

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

Oracle Corporation

Meeting Date: 11/16/2022

Country: USA

Ticker: ORCL

Meeting Type: Annual

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For	For
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.4	Elect Director Safra A. Catz	Mgmt	For	For	For
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, 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. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.6	Elect Director George H. Conrades	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For	For
1.10	Elect Director Renee J. James	Mgmt	For	For	For
1.11	Elect Director Charles W. Moorman	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1.12	Elect Director Leon E. Panetta	Mgmt	For	Refer	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1.13	Elect Director William G. Parrett	Mgmt	For	For	For

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.15	Elect Director Vishal Sikka	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

Petra Diamonds Ltd.

Meeting Date: 11/16/2022

Country: Bermuda

Ticker: PDL

Meeting Type: Annual

Primary ISIN: BMG702782084

Primary SEDOL: BNYNCZ4

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Remuneration Report	Mgmt	For	Against	Do Not Vote
3	Reappoint BDO LLP as Auditors	Mgmt	For	For	Do Not Vote
4	Amend Remuneration Policy and Company's 2021 Performance Share Plan	Mgmt	For	Against	Do Not Vote
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	Do Not Vote
6	Re-elect Peter Hill as Director	Mgmt	For	For	Do Not Vote
7	Re-elect Richard Duffy as Director	Mgmt	For	For	Do Not Vote

Petra Diamonds Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Jacques Breytenbach as Director	Mgmt	For	For	Do Not Vote
9	Re-elect Varda Shine as Director	Mgmt	For	For	Do Not Vote
10	Re-elect Octavia Matloa as Director	Mgmt	For	For	Do Not Vote
11	Re-elect Bernard Pryor as Director	Mgmt	For	For	Do Not Vote
12	Re-elect Deborah Gudgeon as Director	Mgmt	For	For	Do Not Vote
13	Re-elect Alexandra Watson as Director	Mgmt	For	For	Do Not Vote
14	Re-elect Johannes Bhatt as Director	Mgmt	For	For	Do Not Vote
15	Elect Jon Dudas as Director	Mgmt	For	For	Do Not Vote
16	Authorise Issue of Equity	Mgmt	For	For	Do Not Vote
17	Amend Company's Bye-Laws	Mgmt	For	For	Do Not Vote
18	Approve Reduction of Share Premium Account	Mgmt	For	For	Do Not Vote
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	Do Not Vote

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 11/23/2022

Country: China

Ticker: 3347

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Proposed Adoption of Restricted Share Incentive Scheme	Mgmt	For	Refer	Against

Voter Rationale: Incentive awards to executives should ensure it drives shareholder value over a sufficiently long period of time. Also, 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. Finally, Equity plans 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.

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Proposed Adoption of Management Measures for Assessment Relating to the Implementation of Restricted Share Incentive Scheme	Mgmt	For	Refer	Against
	<i>Voter Rationale: Incentive awards to executives should ensure it drives shareholder value over a sufficiently long period of time. Also, 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. Finally, Equity plans 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>				
3	Approve Proposed Grant of Authority to Board to Handle Matters in Relation to Restricted Share Incentive Scheme	Mgmt	For	Refer	Against
	<i>Voter Rationale: Incentive awards to executives should ensure it drives shareholder value over a sufficiently long period of time. Also, 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. Finally, Equity plans 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>				

Kaspi.kz JSC

Meeting Date: 11/23/2022

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

FAST RETAILING CO., LTD.

Meeting Date: 11/24/2022

Country: Japan

Ticker: 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
2.4	Elect Director Ono, Naotake	Mgmt	For	For	For
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Kurumado, Joji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Yanai, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
3	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For	For

HDFC Bank Limited

Meeting Date: 11/25/2022

Country: India

Ticker: 500180

Meeting Type: Court

Primary ISIN: INE040A01034

Primary SEDOL: BK1N461

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

Ferguson Plc

Meeting Date: 11/30/2022

Country: Jersey

Ticker: FERG

Meeting Type: Annual

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BKB0C57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Re-elect Kelly Baker as Director	Mgmt	For	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>					
3.2	Re-elect Bill Brundage as Director	Mgmt	For	For	For
3.3	Re-elect Geoff Drabble as Director	Mgmt	For	For	For
3.4	Re-elect Catherine Halligan as Director	Mgmt	For	For	For
3.5	Re-elect Brian May as Director	Mgmt	For	For	For
3.6	Re-elect Kevin Murphy as Director	Mgmt	For	For	For
3.7	Re-elect Alan Murray as Director	Mgmt	For	For	For
3.8	Re-elect Tom Schmitt as Director	Mgmt	For	For	For
3.9	Re-elect Nadia Shouraboura as Director	Mgmt	For	For	For
3.10	Re-elect Suzanne Wood as Director	Mgmt	For	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Approve Non-Employee Director Incentive Plan	Mgmt	For	Refer	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Adopt New Articles of Association	Mgmt	For	For	For

Coloplast A/S

Meeting Date: 12/01/2022

Country: Denmark

Ticker: COLO.B

Meeting Type: Annual

Primary ISIN: DK0060448595

Primary SEDOL: B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For	For	For
2	Receive Report of Board	Mgmt			
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	Mgmt	For	For	For
7.2	Amend Articles Re: Corporate Language	Mgmt	For	For	For
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
<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. Moreover, retiring CEO should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Also, 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	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8.3	Reelect Annette Bruls as Director	Mgmt	For	For	For
8.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
11	Other Business	Mgmt			

Flow Traders NV

Meeting Date: 12/02/2022

Country: Netherlands

Ticker: FLOW

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011279492

Primary SEDOL: BYT05J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Amend Articles of Association	Mgmt	For	For	Abstain
<i>Voter Rationale: While the company has provided additional assurances in order to maintain the current governance, we remain concerned with a number of governance changes resulting from the reincorporation to Bermuda. There is no guarantee that the company will continue to enshrine evolving market practice in the article of association and shareholder rights may deteriorate.</i>					
2.b	Approve Reincorporation from the Netherlands to Bermuda	Mgmt	For	For	Abstain
<i>Voter Rationale: While the company has provided additional assurances in order to maintain the current governance, we remain concerned with a number of governance changes resulting from the reincorporation to Bermuda. There is no guarantee that the company will continue to enshrine evolving market practice in the article of association and shareholder rights may deteriorate.</i>					
3	Close Meeting	Mgmt			

Sasol Ltd.

Meeting Date: 12/02/2022

Country: South Africa

Ticker: SOL

Meeting Type: Annual

Primary ISIN: ZAE000006896

Primary SEDOL: 6777450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	Refer	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	Refer	For
3	Approve Climate Change Report	Mgmt	For	Refer	For
<i>Voter Rationale: We expect to see greater detail in the next climate change report around Sasol's decarbonisation roadmap alongside accountability measures and incentives for this to be considered a feasible, measurable plan for the company to achieve its emission reduction targets.</i>					
4.1	Re-elect Kathy Harper as Director	Mgmt	For	For	For
4.2	Re-elect Vuyo Kahla as Director	Mgmt	For	For	For
4.3	Re-elect Trix Kennealy as Director	Mgmt	For	For	For
4.4	Re-elect Sipho Nkosi as Director	Mgmt	For	For	For
5	Elect Hanre Rossouw as Director	Mgmt	For	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
7.1	Re-elect Kathy Harper as Member of the Audit Committee	Mgmt	For	For	For

Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For	For
7.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
7.4	Re-elect Stanley Subramoney as Member of the Audit Committee	Mgmt	For	For	For
7.5	Re-elect Stephen Westwell as Member of the Audit Committee	Mgmt	For	For	For
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For
12	Approve Long-Term Incentive 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. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
13	Authorise Issue of Shares Pursuant to the Long-Term Incentive 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. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
14	Amend Memorandum of Incorporation Re: Clause 9.1.4	Mgmt	For	For	For
15	Amend Memorandum of Incorporation to Remove Obsolete References	Mgmt	For	For	For
16	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Cisco Systems, Inc.

Meeting Date: 12/08/2022

Country: USA

Ticker: CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1d	Elect Director Mark Garrett	Mgmt	For	For	For
1e	Elect Director John D. Harris, II	Mgmt	For	For	For
1f	Elect Director Kristina M. Johnson	Mgmt	For	For	For
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
1i	Elect Director Charles H. Robbins	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, 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>					
1j	Elect Director Brenton L. Saunders	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships 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 Lisa T. Su	Mgmt	For	For	For
1l	Elect Director Marianna Tessel	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i></p>					

Associated British Foods Plc

Meeting Date: 12/09/2022

Country: United Kingdom

Ticker: ABF

Meeting Type: Annual

Primary ISIN: GB0006731235

Primary SEDOL: 0673123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: The company is replacing its Long Term Incentive Plan with a new Restricted Share Plan that does not have performance conditions attached.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Emma Adamo as Director	Mgmt	For	For	For
6	Re-elect Graham Allan as Director	Mgmt	For	For	For
7	Re-elect John Bason as Director	Mgmt	For	For	For
8	Re-elect Ruth Cairnie as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
9	Re-elect Wolfhart Hauser as Director	Mgmt	For	For	For
10	Re-elect Michael McLintock as Director	Mgmt	For	For	For
11	Re-elect Dame Heather Rabbatts as Director	Mgmt	For	For	For
12	Re-elect Richard Reid as Director	Mgmt	For	For	For
13	Re-elect George Weston as Director	Mgmt	For	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise 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 Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
21	Approve Restricted Share Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>					

CyberAgent, Inc.

Meeting Date: 12/09/2022

Country: Japan

Ticker: 4751

Meeting Type: Annual

Primary ISIN: JP3311400000

Primary SEDOL: 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Fujita, Susumu	Mgmt	For	For	For
3.2	Elect Director Hidaka, Yusuke	Mgmt	For	For	For
3.3	Elect Director Nakayama, Go	Mgmt	For	For	For
3.4	Elect Director Nakamura, Koichi	Mgmt	For	For	For
3.5	Elect Director Takaoka, Kozo	Mgmt	For	For	For
4	Approve Deep Discount 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.

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 12/09/2022

Country: China

Ticker: 603288

Meeting Type: Special

Primary ISIN: CNE100001SL2

Primary SEDOL: BJ3KJC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Pang Kang as Director	Mgmt	For	For	For
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
2.2	Elect Cheng Xue as Director	Mgmt	For	For	For
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.3	Elect Guan Jianghua as Director	Mgmt	For	For	For

Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Chen Junyang as Director	Mgmt	For	For	For
2.5	Elect Wen Zhizhou as Director	Mgmt	For	For	For
2.6	Elect Liao Changhui as Director	Mgmt	For	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Sun Yuanming as Director	Mgmt	For	For	For
3.2	Elect Xu Jiali as Director	Mgmt	For	For	For
3.3	Elect Shen Hongtao as Director	Mgmt	For	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Chen Min as Supervisor	Mgmt	For	For	For
4.2	Elect Tong Xing as Supervisor	Mgmt	For	For	For

Viatrix Inc.

Meeting Date: 12/09/2022

Country: USA

Ticker: VTRS

Meeting Type: Annual

Primary ISIN: US92556V1061

Primary SEDOL: BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	Mgmt	For	For	For
1B	Elect Director Harry A. Korman	Mgmt	For	Against	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1C	Elect Director Rajiv Malik	Mgmt	For	For	For
1D	Elect Director Richard A. Mark	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 times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Require Independent Board Chair	SH	Against	For	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Teri L. List	Mgmt	For	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	For
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	For
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	For
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Refer	Against
<i>Voter Rationale: Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>					
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against
<i>Voter Rationale: While we agree with the sentiment of the proposal, the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.</i>					
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Refer	Against
<i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.</i>					

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Government Use of Microsoft Technology	SH	Against	Refer	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>					
8	Report on Development of Products for Military	SH	Against	Refer	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>					
9	Report on Tax Transparency	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i>					

OSI Systems, Inc.

Meeting Date: 12/13/2022

Country: USA

Ticker: OSIS

Meeting Type: Annual

Primary ISIN: US6710441055

Primary SEDOL: 2111579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1.2	Elect Director William F. Ballhaus, Jr.	Mgmt	For	For	For
1.3	Elect Director Kelli Bernard	Mgmt	For	For	For
1.4	Elect Director Gerald Chizever	Mgmt	For	For	For
1.5	Elect Director James B. Hawkins	Mgmt	For	For	For
1.6	Elect Director Meyer Luskin	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Kanzhun Limited

Meeting Date: 12/14/2022

Country: Cayman Islands

Ticker: BZ

Meeting Type: Annual

Primary ISIN: US48553T1060

Primary SEDOL: BM91SH0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Changes in Authorized Shares	Mgmt	For	For	For
2	Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
3	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>					
4	Authorize Share Repurchase Program	Mgmt	For	For	For
5	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6	Approve Post-IPO Share Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Approve Dual Foreign Name in Chinese of the Company	Mgmt	For	For	For

THOR Industries, Inc.

Meeting Date: 12/16/2022

Country: USA

Ticker: THO

Meeting Type: Annual

Primary ISIN: US8851601018

Primary SEDOL: 2889876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Graves	Mgmt	For	For	For
1.2	Elect Director Christina Hennington	Mgmt	For	For	For
1.3	Elect Director Amelia A. Huntington	Mgmt	For	For	For

THOR Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Laurel Hurd	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships 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 Wilson Jones	Mgmt	For	For	For
1.6	Elect Director William J. Kelley, Jr.	Mgmt	For	For	For
1.7	Elect Director Christopher Klein	Mgmt	For	For	For
1.8	Elect Director Robert W. Martin	Mgmt	For	For	For
1.9	Elect Director Peter B. Orthwein	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

China Construction Bank Corporation

Meeting Date: 12/19/2022

Country: China

Ticker: 939

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002H1

Primary SEDOL: B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	Mgmt	For	For	For
2	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2021	Mgmt	For	For	For
3	Approve Additional Quota for Charitable Donations in 2022	Mgmt	For	For	For
4	Elect Li Lu as Director	SH	For	For	For

FOOD & LIFE COMPANIES LTD.

Meeting Date: 12/22/2022

Country: Japan

Ticker: 3563

Meeting Type: Annual

Primary ISIN: JP3397150008

Primary SEDOL: BF1HPT8

FOOD & LIFE COMPANIES LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Mizutome, Koichi	Mgmt	For	For	For
3.2	Elect Director Kondo, Akira	Mgmt	For	For	For
3.3	Elect Director Takaoka, Kozo	Mgmt	For	For	For
3.4	Elect Director Miyake, Minesaburo	Mgmt	For	For	For
3.5	Elect Director Kanise, Reiko	Mgmt	For	For	For
3.6	Elect Director Sato, Koki	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Notsuka, Yoshihiro	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Taira, Mami	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Omura, Emi	Mgmt	For	For	For

JD Health International Inc.

Meeting Date: 12/23/2022

Country: Cayman Islands

Ticker: 6618

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG5074A1004

Primary SEDOL: BMW8R04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2023 Technology and Traffic Support Services Framework Agreement and Related Transactions	Mgmt	For	For	For
2	Approve 2023 JD Sales Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
3	Approve 2023 Marketing Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
4	Approve 2023 Supply Chain Solutions and Logistics Services Framework Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For

Reliance Industries Ltd.

Meeting Date: 12/30/2022

Country: India

Ticker: 500325

Meeting Type: Special

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Elect K. V. Kamath as Director	Mgmt Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>					
2	Amend Objects Clause of Memorandum of Association	Mgmt	For	For	For

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